

PL/SEC/TGT/2018-19/57  
Wednesday, 30th May, 2018

👤 CUSTOMERS 👤 EMPLOYEES 👤 SHAREHOLDERS 👤 SUPPLIERS

The Manager Listing Department <b>National Stock Exchange of India Limited</b> "Exchange Plaza", C-1, Block G Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 Script Code: PRICOLLTD	Corporate Relationship Department <b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai 400 001 Script Code: 540293
---	--

Dear Sir,

- Sub: 1) Outcome of Board Meeting held on 30<sup>th</sup> May 2018  
2) Compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulation

We would like to inform you that the Board of Directors of the Company at their meeting held today, 30<sup>th</sup> May, 2018, have considered and approved the following:

**a) Approval of accounts for the financial year ended 31<sup>st</sup> March, 2018**

Approved the Audited Standalone and Consolidated financial results of the Company for the year ended 31<sup>st</sup> March 2018.

**b) Recommendation of Dividend**

Recommended a dividend of ₹.1 per share of ₹.1 face value (100%) on the paid up capital of ₹.94.797 million to the shareholders of the Company for the year 31<sup>st</sup> March 2018. The dividend is subject to approval of shareholders in the Annual General meeting.

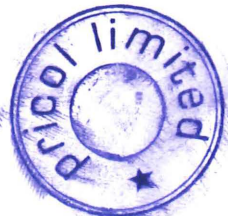
**c) Book Closure**

The register of Members and Share Transfer Books of the Company will remain closed from "**17th August 2018 to 22nd August 2018**" (Both days inclusive) for the purpose of payment of dividend.

The dividend if declared, will be paid to:

1. the beneficial owners as per the details furnished by the respective depositories for this purpose at the **end of the business hours on 16th August 2018, in respect of shares held in dematerialized form** and
2. the members whose name appear in the Registrar of Members of the Company at the end of the business hours **on 22nd August 2018, in respect of shares held in physical form.**

..Contd 2



**d) Appointment of Mr.S.K.Sundararaman as Additional Director (Independent Director)**

The Board appointed Mr.S.K.Sundararaman as Additional Director (Independent Director) with effect from 30<sup>th</sup> May 2018.

Mr.S.K.Sundararaman, 45 years of age, is a MBA Graduate from Cambridge University, United Kingdom, with 18 years of Business Experience. He is a Managing Director of Shiva Texyarn Limited and also director in Shanthi Gears Limited, Shiva Mills Limited, S K S Agencies Limited, Vedanayagam Hospital Limited, Abirami Ecoplast Private Limited, Sundar Ram Enterprise Private Limited, L K Distributors Private Limited, Abirami Distributors Private Limited, Indian Technical Textile Association.

**e) Appointment of Chief Financial Officer and Key Managerial Personnel**

Mr.J.Sridhar, Director Finance is designated as Chief Financial Officer and Key Managerial Personnel of the Company from 30<sup>th</sup> May 2018, in place of Mr.S.Shrinivasan.

**f) Reclassification of Promoters Group as Public Category**

The application by the following persons (Promoter Group) for reclassification from Promoters Group category to the Public Category, was considered by the Board and the same was recommend for the approval of the shareholders at the ensuing Annual General Meeting. On approval of the shareholders, the company will apply with the Stock Exchanges for the said reclassification.

S.no	Name of the Promoter group	Number of Shares Held	% to the Share Capital
1.	Precot Meridian Limited	--	--
2.	Suprem Textiles Processing Limited	--	--
3.	Sarath Chandran D	--	--
4.	Prashanth Chandran	--	--
5.	Ashwin Chandran	--	--
6.	T Balaji Naidu	975	0.00
7.	Gayathri Balaji	86,101	0.09
8.	Uday Balaji	22,005	0.02
9.	Vinay Balaji	100,000	0.11
10.	Sumanth R	332,145	0.35
11.	Sumanth R (HUF)	81,000	0.09
12.	Dr Jairam Varadaraj	--	--
13.	Anvar Jay Varadaraj	--	--
14.	Varun Jay Varadaraj	--	--
15.	Maya Jay Varadaraj	--	--
	<b>Total</b>	<b>622,226</b>	<b>0.66</b>



/3/

**f) Updates on the Joint venture with Zorg Industries, Hong Kong**

The Joint Venture between the company and Zorg Industries, Hong Kong had been called off due to project non viability.

The Board Meeting concluded at 6.00 pm.

In connection with the above the following were attached:

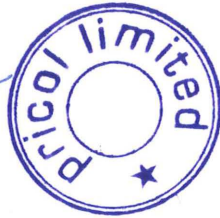
1. Standalone and Consolidated financial results for the quarter & year ended 31<sup>st</sup> March 2018
2. Auditors' Report
3. Declaration of unmodified opinion from the Chief Financial Officer and
4. Press Release

This is for your information and records.

Thanking you

Yours faithfully,  
For Pricol Limited

  
T.G.Thamizhanban  
Company Secretary  
ICSI M.No: F7897



**PRICOL LIMITED**

(Formerly, Pricol Pune Limited)

CIN. L34200TZ2011PLC022194

regd. office: 109, race course, coimbatore - 641 018.

phone : + 91 422 4336000, fax : +91 422 4336299, website : www.pricol.com, email : cs@pricol.co.in

**Audited Financial Results for the Quarter and Year Ended 31st March, 2018**

(₹ in Million)

Particulars	Standalone					Consolidated	
	For the Three Months Ended			For the Year Ended		For the Year Ended	
	31-Mar-2018	31-Dec-2017	31-Mar-2017	31-Mar-2018	31-Mar-2017	31-Mar-2018	31-Mar-2017
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
Ind AS	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS	
<b>1. Income</b>							
(a) Revenue from Operations #	3229.718	2743.587	2886.878	12058.950	13444.979	15984.013	15518.868
(b) Other Operating Revenue \$	608.917	525.847	126.694	1416.918	501.968	1416.918	501.968
(c) Other Income	(6.815)	6.959	8.054	36.477	42.946	59.503	98.128
<b>Total Income [ a + b + c ]</b>	<b>3831.820</b>	<b>3276.393</b>	<b>3021.626</b>	<b>13512.345</b>	<b>13989.893</b>	<b>17460.434</b>	<b>16118.964</b>
<b>2. Expenses</b>							
(a) Cost of Materials Consumed	2104.929	1962.601	1698.976	7938.167	7873.652	10422.965	9096.811
(b) Purchases of stock-in-trade	177.988	152.011	141.217	642.751	542.377	642.751	542.377
(c) Changes in inventories of Work-in-progress, Finished Goods and Stock-in-Trade	78.150	(112.526)	(121.446)	(128.070)	(226.519)	(139.466)	(245.903)
(d) Excise Duty	-	-	290.713	291.806	1288.467	297.975	1288.467
(e) Employee Benefits Expense	364.914	409.421	440.689	1600.250	1695.954	3014.632	2399.428
(f) Finance Costs	32.587	27.630	26.907	113.939	78.414	301.827	176.692
(g) Depreciation and Amortisation expense	184.215	183.266	169.492	715.653	659.973	858.355	734.864
(h) Other Expenses @	445.709	529.980	397.482	1595.667	1454.364	2345.762	1866.035
<b>Total Expenses</b>	<b>3388.492</b>	<b>3152.383</b>	<b>3044.030</b>	<b>12770.163</b>	<b>13366.682</b>	<b>17744.801</b>	<b>15858.771</b>
<b>3. Profit / (Loss) from ordinary activities before exceptional items and tax [ 1 - 2 ]</b>	<b>443.328</b>	<b>124.010</b>	<b>(22.404)</b>	<b>742.182</b>	<b>623.211</b>	<b>(284.367)</b>	<b>260.193</b>
<b>4. Exceptional Items</b>	-	-	-	-	-	-	-
<b>5. Profit / (Loss) before tax [ 3 + 4 ]</b>	<b>443.328</b>	<b>124.010</b>	<b>(22.404)</b>	<b>742.182</b>	<b>623.211</b>	<b>(284.367)</b>	<b>260.193</b>
<b>6. Tax Expense</b>							
Current Tax	127.049	37.811	12.000	201.562	137.000	215.400	148.831
Deferred Tax	103.770	9.343	(31.726)	166.954	156.473	150.751	156.497
MAT Credit	(114.084)	(10.284)	(12.000)	(161.070)	(137.000)	(161.060)	(137.000)
For earlier years	-	-	-	-	-	-	(0.210)
<b>7. Profit for the period from continuing operations [ 5 - 6 ]</b>	<b>326.593</b>	<b>87.140</b>	<b>9.322</b>	<b>534.736</b>	<b>466.738</b>	<b>(489.458)</b>	<b>92.075</b>
<b>8. Other Comprehensive Income (Net off Tax Expense)</b>							
A. Items that will not be reclassified to profit or loss - Income / (Expense)	32.123	(1.917)	59.741	24.565	(17.260)	25.172	(17.260)
B. Income Tax relating to items that will not be reclassified to profit or loss	(11.117)	0.664	(20.676)	(8.501)	5.973	(8.653)	5.973
C. Items that will be reclassified to profit or loss - Income / (Expense)	-	-	-	-	-	8.047	(31.042)
<b>Total Other Comprehensive Income for the period (Net off Tax Expense)</b>	<b>21.006</b>	<b>(1.253)</b>	<b>39.065</b>	<b>16.064</b>	<b>(11.287)</b>	<b>24.566</b>	<b>(42.329)</b>
<b>9. Total Comprehensive Income for the period [ 7 + 8 ]</b>	<b>347.599</b>	<b>85.887</b>	<b>48.387</b>	<b>550.800</b>	<b>455.451</b>	<b>(464.892)</b>	<b>49.746</b>
<b>10. Earnings per Equity Share (Face Value of ₹ 1/-) in Rupees</b>							
(a) Basic	3.45	0.92	0.10	5.64	4.92	(5.16)	0.97
(b) Diluted	3.45	0.92	0.10	5.64	4.92	(5.16)	0.97
<b>Cash Generation</b>	<b>531.814</b>	<b>460.304</b>	<b>217.879</b>	<b>1457.646</b>	<b>1115.424</b>	<b>584.656</b>	<b>784.610</b>

# Revenue from operations, was disclosed Gross of Excise Duty till 30th June, 2017. The Government of India has implemented Goods and Services Tax ("GST") from 1st July 2017 replacing excise duty, service tax and other indirect taxes. As per Ind AS 18, the revenue for the quarters ended 31st March, 2018 and 31st December, 2017 are reported net of GST. Accordingly, the Revenue from operations and Excise Duty Expense for the Quarters Ended 31st March, 2018 & 31st December 2017 and Year Ended 31st March, 2018 are not comparable with the previous periods.

Had the previously reported revenue been shown net of excise duty, the comparative total income would have been as follows :-

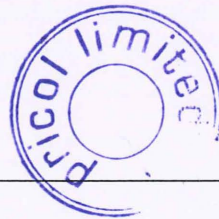
<b>Total Income</b>	<b>3831.820</b>	<b>3276.393</b>	<b>2730.913</b>	<b>13220.539</b>	<b>12701.426</b>	<b>17162.459</b>	<b>14830.497</b>
---------------------	-----------------	-----------------	-----------------	------------------	------------------	------------------	------------------



**Notes :**

1. The above financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 30th May, 2018.
2. The Company has for the first time adopted The Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) with the transition date as 1st April, 2016. The results for the quarter and year ended March 2018 and March 2017 have been prepared in accordance with IND AS rules prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Hon'ble High Court of Judicature at Madras vide its order dated 6th October, 2016 has sanctioned the Scheme of Amalgamation of erstwhile Pricol Limited ("Transferor Company") with erstwhile Pricol Pune Limited ("Transferee Company") with the appointed date as 1st April, 2015. Pursuant to the Scheme of Amalgamation, the Transferee Company was renamed as "Pricol Limited" vide fresh Certificate of Incorporation granted by Ministry of Corporate Affairs on 18th November, 2016.  
  
The Amalgamation was accounted under the "Purchase Method" as per the then prevailing Accounting Standard 14 – "Accounting for Amalgamation", as per the Scheme of Amalgamation approved by the High Court of Judicature at Madras, which is different from treatment prescribed under Ind AS 103 - "Business Combinations". The intangible assets, including Goodwill represented by Customer relationship and Assembled work force, are being amortised over its estimated useful life of 15 years from the appointed date.
4. The Company's Operations relate to primarily one segment, Automotive Components. Hence the results are reported under one segment as per the IND AS 108 - "Operating Segments".
5. \$ Other Operating Revenue for the Quarter Ended 31st December 2017 includes Income from Sale of Land held as Stock-in-Trade amounting to ₹ 382.163 Million which has resulted in a profit of ₹ 325.308 Million and Quarter Ended 31st March 2018 includes Income from Sale of Land held as Stock-in-Trade amounting to ₹ 455.400 Million which has resulted in a profit of ₹ 387.669 Million.
6. @ As per Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operation", the Company has identified certain assets to be disposed off, which were not in use by the Company and is in the process of discussion with various potential buyers for sale. The Company expects that their carrying amount will be recovered principally through a sale transaction rather than through continued use. Consequent to the above, an impairment loss of ₹ 191.193 Million has been recognised in accordance with Ind AS 105, on the assets held for sale, for the year ending 31st March, 2018 and has been grouped under the head "Other Expenses" for the Year Ended 31st March 2018.
7. The figures for the quarter ended 31st March 2018 and 31st March 2017 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter.
8. The Board of Directors has recommended a dividend of ₹ 1.00 per Equity Share of ₹ 1.00 each. The dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting. On approval, the dividend will be paid on or before 30th August 2018.
9. During the year, the Company's Wholly Owned Subsidiaries acquired 100% shares of PMP PAL International s.r.o., (Czech), PMP Auto Mexico S.A de C.V. and PT Sripri Wiring Systems, Indonesia. Pricol Wiping Systems India Limited was incorporated as a 100% subsidiary of the Company, to acquire the India Wiping business of PMP Auto Components Private Limited. The operations of these businesses are appropriately considered in the consolidated financial results.

Coimbatore  
30th May 2018



By order of the Board

A handwritten signature in blue ink, appearing to read "Vikram Mohan".

VIKRAM MOHAN  
Managing Director  
DIN : 00089968

## Statement of Assets and Liabilities - Standalone / Consolidated

₹ Million

Particulars	Standalone		Consolidated	
	31-3-2018 ₹ Million	31-3-2017 ₹ Million	31-3-2018 ₹ Million	31-3-2017 ₹ Million
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property Plant and Equipment	3,811.948	3,761.164	4,809.763	4,281.628
(b) Capital Work-in-progress	201.089	179.069	622.211	264.987
(c) Investment Property	103.614	107.833	103.614	107.833
(d) Intangible assets	2,759.142	2,988.287	2,857.574	3,001.871
(e) Intangible under Development	72.501	1.541	76.960	1.541
(f) Goodwill on Consolidation	-	-	573.025	-
(g) Financial Assets				
i) Investments	1,552.762	1,152.642	-	-
ii) Loans	0.043	0.046	120.661	0.046
iii) Others	51.698	39.586	51.823	39.585
(h) Other Non-Current Assets	752.240	639.119	823.111	665.853
<b>Total Non - Current Assets</b>	<b>9,305.037</b>	<b>8,869.287</b>	<b>10,038.742</b>	<b>8,363.344</b>
<b>(2) Current Assets</b>				
(a) Inventories	1,921.807	1,541.234	2,880.588	1,729.437
(b) Financial Assets				
i) Investments	18.094	2.508	18.094	2.508
ii) Trade Receivables	2,057.993	1,744.486	2,963.261	2,136.856
iii) Cash and Cash equivalents	33.316	33.107	643.008	239.558
iv) Bank Balances other than (iii) above	52.946	38.783	52.946	38.783
v) Others	74.887	13.021	3.870	3.284
(c) Other Current Assets	185.019	166.365	572.275	437.061
(d) Assets held for Sale	250.000	-	250.000	-
<b>Total Current Assets</b>	<b>4,594.062</b>	<b>3,539.504</b>	<b>7,384.042</b>	<b>4,587.487</b>
<b>TOTAL ASSETS</b>	<b>13,899.099</b>	<b>12,408.791</b>	<b>17,422.784</b>	<b>12,950.831</b>
<b>EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share Capital	94.797	94.797	94.797	94.797
(b) Other Equity	8,697.906	8,261.201	6,561.246	7,159.176
<b>Total Equity</b>	<b>8,792.703</b>	<b>8,355.998</b>	<b>6,656.043</b>	<b>7,253.973</b>
<b>(2) Non - Current Liabilities</b>				
(a) Financial Liabilities				
i) Borrowings	183.333	133.333	2,154.651	243.105
ii) Others	11.849	7.836	11.977	6.749
(b) Provisions	112.303	130.671	187.716	201.365
(c) Deferred Tax Liabilities (Net)	546.855	371.400	602.697	425.798
(d) Other Non Current Liabilities	3.538	4.704	77.954	103.355
<b>Total Non - Current Liabilities</b>	<b>857.878</b>	<b>647.944</b>	<b>3,034.995</b>	<b>980.372</b>
<b>(3) Current Liabilities</b>				
(a) Financial Liabilities				
i) Borrowings	955.861	766.808	2,266.115	941.966
ii) Trade Payables				
a) Dues to Small & Medium Enterprises	27.105	31.641	27.105	31.641
b) Others	2,718.446	1,974.814	4,263.236	2,458.561
iii) Other Financial Liabilities	402.207	511.943	658.293	994.015
(b) Other Current Liabilities	102.351	68.045	462.676	229.118
(c) Provisions	26.172	41.176	26.172	41.176
(d) Current Tax Liabilities	16.376	10.422	28.149	20.009
<b>Total Current Liabilities</b>	<b>4,248.518</b>	<b>3,404.849</b>	<b>7,731.746</b>	<b>4,716.486</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,899.099</b>	<b>12,408.791</b>	<b>17,422.784</b>	<b>12,950.831</b>



A reconciliation of the Net Profit or Loss as per erstwhile Indian GAAP as previously reported and Ind AS for the Quarter and Year Ended 31st March 2017 required as per paragraph 32 of Ind AS 101 - "First Time Adoption of Ind AS" is provided below :

₹ Million

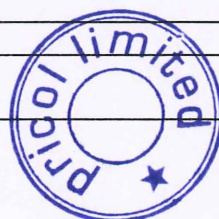
Particulars	For the Quarter		For the year ended	
	31.03.2017		31.03.2017	
	Standalone	Standalone	Consolidated	
<b>Net Profit after tax as per previous GAAP</b>	<b>54.322</b>	<b>457.717</b>	<b>73.853</b>	
<b>Ind AS Adjustments :</b>				
Remeasurements of post employee benefits - To OCI	(59.741)	17.260	17.260	
Adjustment in relation to Government Grants	0.290	1.167	1.167	
Gain on sale of current investments designated as FVTPL	0.161	0.369	0.369	
Adjustment for Fair valuation of financial instruments	(0.113)	(0.190)	(0.190)	
Adjustment for Land held under Finance Lease arrangement	(0.010)	(0.040)	(0.040)	
Deferred tax impact on Ind AS adjustments	27.723	15.527	15.527	
Expected Credit loss on Trade Receivables	(13.310)	(25.072)	(18.188)	
Other Adjustments	-	-	2.317	
<b>Profit after tax as per Ind AS</b>	<b>9.322</b>	<b>466.738</b>	<b>92.075</b>	
<b>Other Comprehensive Income</b>				
Remeasurements of post employee benefits - To OCI	59.741	(17.260)	(17.260)	
- Income tax relating to these items	(20.676)	5.973	5.973	
Changes in Foreign Currency Translation Reserve			(31.042)	
<b>Total Comprehensive income for the year</b>	<b>48.387</b>	<b>455.451</b>	<b>49.746</b>	

A reconciliation Equity as per erstwhile Indian GAAP as previously reported and Ind AS as at 31st March 2017, required as per paragraph 32 of Ind AS 101 - "First Time Adoption of Ind AS" is provided below :

**Equity Reconciliation**

₹ Million

Particulars	As at	
	31-03-2017	
	Standalone	Consolidated
<b>Equity as per Indian GAAP - A</b>	8327.664	7,226.591
<b>Adjustments under Ind AS:</b>		
Adjustment in relation to Government Grants	4.044	4.044
Gain on sale of current investments designated as FVTPL	0.408	0.408
Deferred tax impact on adjustment under Ind AS	5.100	5.100
Adjustment for Finance Lease arrangement for Land	(0.828)	(0.828)
Adjustment for Fair valuation of financial instruments	(0.190)	(0.190)
Expected Credit loss on Trade Receivables	28.300	25.031
Recognition of Deferred tax on items meeting meeting recognition criteria under Ind AS	(199.500)	(199.500)
Recognition of Deferred tax on brought forward losses	191.000	191.000
Other Adjustments	-	2.317
<b>Total Ind AS adjustments - B</b>	<b>28.334</b>	<b>27.382</b>
<b>Total equity as per Ind AS (A+B)</b>	<b>8,355.998</b>	<b>7,253.973</b>



# HARIBHAKTI & CO. LLP

Chartered Accountants

Auditor's Report on Annual Standalone Ind AS Financial Results of the Company Pursuant  
to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015

To

The Board of Directors

Pricol Limited (Formerly Pricol Pune Limited)

1. We have audited the accompanying Statement of Annual Standalone Ind AS Financial Results of Pricol Limited ('the Company') for the year ended 31<sup>st</sup> March, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual Ind AS financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from firm Haribhakti & Co. FRN: 103523W)

Shree Shanmugappriya, 2nd Floor, 454, Ponnaiyan Street, Crosscut Road, Gandhipuram, Coimbatore - 641 012, India.

Tel: +91 (422) 2237793 / 2238793 Fax: +91 (422) 2233793

Registered Office: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India.

Other Offices: Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, New Delhi, Pune.



# HARIBHAKTI & CO. LLP


Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view of the net profit (including other comprehensive income) and other financial information of the Company for the year ended 31<sup>st</sup> March, 2018.
5. We draw attention to Note No.3 to the Statement regarding the Scheme of Amalgamation which was accounted as per the then prevailing Accounting Standard 14 - "Accounting for Amalgamations". The Company had recognised Goodwill on Amalgamation, comprising of Customer relationship & Assembled workforce, and continues to amortise the same over its estimated useful life which is different from the treatment prescribed under Ind AS 103 - "Business Combinations"
- Our report is not modified in respect of this matter.
6. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2018, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

  
Kaushik Sidartha

Partner

Membership No.: 217964



Coimbatore

30<sup>th</sup> May, 2018

# HARIBHAKTI & CO. LLP

Chartered Accountants

## Auditor's Report on Annual Consolidated Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors  
Pricol Limited (Formerly Pricol Pune Limited)

1. We have audited the accompanying Statement of Annual Consolidated Ind AS Financial Results of Pricol Limited (formerly Pricol Pune Limited) (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year then ended 31<sup>st</sup> March 2018 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated Ind AS financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraphs 6 and 7 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from firm Haribhakti & Co. FRN: 103523W)

Shree Shanmugappriya, 2nd Floor, 454, Ponnaiyan Street, Crosscut Road, Gandhipuram, Coimbatore - 641 012, India.

Tel: +91 (422) 2237793 / 2238793 Fax: +91 (422) 2233793

Registered Office: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India.

Other Offices: Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, New Delhi, Pune.

# HARIBHAKTI & CO. LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors, the Statement:

(i) includes the annual Ind AS financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	PT Pricol Surya, Indonesia	Subsidiary
2	Pricol Asia Pte. Limited, Singapore	Subsidiary
3	Pricol Espana Sociedad Limitada, Spain	Subsidiary
4	Pricol Wiping Systems India Limited	Subsidiary
5	Pricol Do Brasil Componente Automotivos Ltda, Brazil	Step-down Subsidiary (Subsidiary of Pricol Espana Sociedad Limitada, Spain)
6	Pricol Wiping Systems Czech s.r.o, Czech Republic	Step-down Subsidiary (Subsidiary of Pricol Espana Sociedad Limitada, Spain)
7	Pricol Wiping Systems Mexico S.A.de C.V, Mexico	Step-down Subsidiary (Subsidiary of Pricol Espana Sociedad Limitada, Spain)
8	PT Sripri Wiring Systems, Indonesia	Step-down Subsidiary (Subsidiary of PT Pricol Surya Indonesia )
9	PMP PAL INTERNATIONAL s.r.o, Czech Republic	Step-down Subsidiary (Subsidiary of Pricol Wiping Systems Czech s.r.o )

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) gives a true and fair view of the consolidated net loss (including other comprehensive income) and other financial information of the Group for the year ended 31<sup>st</sup> March, 2018.



# HARIBHAKTI & CO. LLP

Chartered Accountants

5. We draw attention to Note No.3 to the Statement regarding the Scheme of Amalgamation which was accounted as per the then prevailing Accounting Standard 14 - "Accounting for Amalgamations". The Company had recognised Goodwill on Amalgamation, comprising of Customer relationship & Assembled workforce, and continues to amortise the same over its estimated useful life which is different from the treatment prescribed under Ind AS 103 - "Business Combinations"

Our report is not modified in respect of this matter.

6. We did not audit the Ind AS financial statements of 1 subsidiary included in Statement, whose Ind AS financial statements reflects total assets of ₹ 175.412 Million as at 31<sup>st</sup> March, 2018, total revenues of ₹ 74.519 Million and total loss (including other comprehensive income) after tax of ₹ 60.174 Million for the year ended on that date, as considered in the Statement. These Ind AS financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor.

7. The financial statements of 5 subsidiaries located outside India included in the Statement which reflect total assets of ₹ 6913.473 Million as at 31<sup>st</sup> March, 2018, total revenues of ₹ 5181.051 Million and total loss (including other comprehensive income) after tax of ₹ 966.092 Million for the year ended on that date, have been prepared in accordance with the Accounting principles generally accepted in their respective countries which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of these subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited the conversion adjustments made by the management. Our opinion in so far as it related to the balances and affairs of these subsidiaries located outside India is based on the reports of the other auditors and the conversion adjustments made by the management of the Company audited by us.



# HARIBHAKTI & CO. LLP

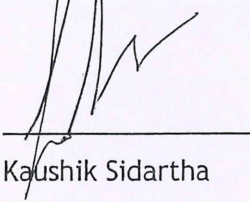
Chartered Accountants

8. We did not audit the Ind AS financial statements of 3 subsidiaries included in the Statement, whose Ind AS financial statements reflects total assets of ₹ 833.135 as at 31<sup>st</sup> March, 2018, total revenues of ₹ 662.548 and total loss (including other comprehensive income) after tax of ₹ 10.787 for the year ended on that date, as considered in the Statement. These Ind AS financial statements are not audited by their auditors and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited Ind AS financial statements. According to the information and explanations given to us by the Management, these Ind AS financial statements are not material to the Group.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Kaushik Sidartha

Partner

Membership No.: 217964

Coimbatore

30<sup>th</sup> May, 2018





**PRICOL LIMITED** (Formerly Pricol Pune Limited)  
Passion to Excel

109, Race Course,  
Coimbatore 641018, India

+91 422 4336000  
+91 422 4336299  
city@pricol.co.in  
pricol.com

CIN: L34200TZ2011PLC022194

CUSTOMERS EMPLOYEES SHAREHOLDERS SUPPLIERS

PL/SEC/TGT/2018-19/  
Wednesday, 30th May, 2018

The Manager <b>Listing Department</b> <b>National Stock Exchange of India Limited</b> "Exchange Plaza", C-1, Block G Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 Script Code: PRICOLLTD	Corporate Relationship Department <b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai 400 001 Script Code: 540293
---	--

Dear Sir,

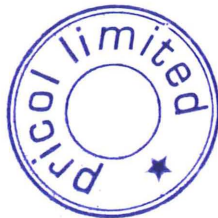
**Sub: Declaration with respect to Financial Results for the financial year ended March 31, 2018**

I, J.Sridhar, Director Finance (Chief Financial Officer) of Pricol Limited having its registered office at 109, Race Course, Coimbatore - 641 018, hereby declare that M/s. Haribhakti & Co, LLP, Chartered Accountants, Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2018. This declaration is given pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 as amended.

Please take note of the same.

Thanking you

Yours faithfully,  
For Pricol Limited



J.Sridhar  
Director Finance (Chief Financial Officer)

ISO 14001  
OHSAS 18001  
BUREAU VERITAS  
Certification



ISO/TS 16949  
BUREAU VERITAS  
Certification





## Pricol Limited's standalone total income grows by 40% in Q4 y-o-y

Consolidated Total Income grows by 16 %, crosses INR 17162 Million

**Coimbatore (India), May 30, 2018:** Pricol Limited (BSE: 540293 / NSE: PRICOLLTD), a leading manufacturer of automotive components and solutions provider for the global automotive market, announced its fourth quarter and annual results for FY 2017-18 today.

### Business Performance

#### Q 4 Performance:

- Pricol Limited's standalone total income grows by more than 40% in Q4 y-o-y.
- Net profit after tax grew from INR 9.3 Million last year to INR 326 Million this year.

#### FY 17-18:

- Pricol Limited's standalone total income for FY 17-18 grows by 4% from INR 12701 Million to INR 13220 Million.
- Net Profit after tax grows by 14.6% from INR 466.73 Million to INR 534.73 Million.
- Sales revenue grew by 18%, excluding sales from Speed Limiting Devices.

### Management Statement

**Mr. Vikram Mohan, Managing Director, Pricol Limited** said "Pricol Limited witnessed a good 4<sup>th</sup> quarter with total income growing by 40% against the corresponding quarter last year. Annual Standalone Total income grew by 4%, despite the drop in revenues from Speed Limiting Devices an effect to the implementation of BS IV norms.

FY 17-18 has been quite eventful for Pricol Limited with numerous partnerships and an acquisition that has been successfully executed. Technology partnerships for Oxygen Sensors, Electrical Water Pumps and Fuel Pump Modules and the acquisition of our Wiping Systems Business has opened multiple avenues of growth. By expanding our product portfolio, manufacturing presence and technological capabilities, we are certainly **Poised for Growth.**"

### About Pricol

#### About Pricol Limited:

Pricol Limited is a leading manufacturer of automotive components and solutions provider for the global automotive market, thrives on innovation, cutting edge technology and superior products across two, three and four wheelers, commercial vehicles, tractors and construction & industrial segments across the global market. With over 40 years of expertise in the automotive components business, the company's performance is driven by over 30 patents, 13 manufacturing units and 5 International business offices across the globe including India, Indonesia, Brazil, USA, Germany, Singapore, Thailand, Mexico, Czech Republic and Japan. For further information on the organisation and its products, please visit <http://www.pricol.com/>





For Media related information, please contact:

Sudeep Dhavakumar  
Mob: +91 97893 49988  
Email:  
Sudeep.Dhavakumar@pricol.co.in

