



PRICOL LIMITED

Passion to Excel

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pricol.com

CIN: L34200TZ2011PLC022194

CUSTOMERS EMPLOYEES SHAREHOLDERS SUPPLIERS

PL/SEC/TGT/2023-2024/025

Wednesday, 10th May, 2023

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

Dear Sir,

Sub: Approval of Financial Results – Outcome of Board Meeting held on 10th May 2023

We would like to inform you that the Board of Directors of the Company at their meeting held today, 10th May, 2023 (Started at 2.00 p.m. and ended at 4.15 p.m.) have considered and approved the **Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended 31st March 2023.**

In this regard, the following are attached as annexures.

- Audited Standalone and Consolidated financial results
- Statement of Assets and Liabilities
- Cash Flow Statement
- Statutory Auditor’s Report (Standalone & Consolidated)
- CFO’s declaration stating that the Statutory Auditors of the company has issued Unmodified Opinion on the Standalone and Consolidated financial results.

Kindly take the above on record.

Thanking you

Yours faithfully,
For Pricol limited

T.G.Thamizhanban
Company Secretary
ICSI M.No: F7897
Encl: As above



PRICOL LIMITED

CIN. L34200TZ2011PLC022194

Regd. Office: 109, Race Course, Coimbatore - 641 018.

Phone : + 91 422 4336000, Website : www.pricol.com, Email : cs@pricol.com

Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2023

(₹ in Lakhs)

Particulars	Standalone					Consolidated				
	For the Three Months Ended			For the Year Ended		For the Three Months Ended			For the Year Ended	
	31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
	Audited	Unaudited	Audited Restated	Audited	Audited Restated	Audited	Unaudited	Audited Restated	Audited	Audited Restated
1. Income										
(a) Revenue from Operations	50,113.79	44,956.50	39,742.06	1,87,191.81	1,47,873.13	50,968.55	45,815.98	40,368.79	1,90,283.12	1,50,006.88
(b) Other Operating Revenue	1,379.88	1,592.99	1,061.78	5,572.95	4,462.41	1,379.88	1,592.99	1,061.78	5,572.95	4,462.41
(c) Other Income	192.58	42.38	10.61	402.36	698.83	188.66	78.18	149.54	458.53	882.06
Total Income	51,686.25	46,591.87	40,814.45	1,93,167.12	1,53,034.37	52,537.09	47,487.15	41,580.11	1,96,314.60	1,55,351.35
2. Expenses										
(a) Cost of Materials Consumed	34,702.09	32,043.56	27,315.52	1,32,767.77	1,01,731.98	34,682.95	32,306.11	27,653.86	1,32,411.44	1,01,337.88
(b) Purchases of stock-in-trade	1,475.68	1,708.36	1,257.33	5,972.32	4,792.08	1,475.68	1,708.36	1,257.33	5,972.32	4,792.08
(c) Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-progress	961.82	(1,130.38)	161.07	(995.29)	838.81	991.33	(1,137.43)	122.07	(1,054.75)	833.11
(d) Employee Benefits Expense	5,380.91	6,009.42	4,270.03	22,037.69	18,590.86	5,541.50	6,211.52	4,340.48	22,749.33	19,180.65
(e) Finance Costs	485.50	430.30	523.54	1,827.36	2,675.23	485.97	430.45	524.67	1,828.25	2,728.23
(f) Depreciation and Amortisation expense	1,653.71	1,979.03	1,948.37	7,615.88	8,054.70	1,724.48	2,012.63	1,989.90	7,790.78	8,183.90
(g) Other Expenses	3,182.37	2,941.59	2,672.74	11,791.39	9,302.70	3,515.95	3,223.03	2,965.72	12,930.23	10,267.56
Total Expenses	47,842.08	43,981.88	38,148.60	1,81,017.12	1,45,986.36	48,417.86	44,754.67	38,854.03	1,82,627.60	1,47,323.41
3. Profit / (Loss) before exceptional items and tax [1 - 2]	3,844.17	2,609.99	2,665.85	12,150.00	7,048.01	4,119.23	2,732.48	2,726.08	13,687.00	8,027.94
4. Exceptional Item - Refer Note No.5	-	-	-	975.00	-	-	-	-	975.00	-
5. Profit / (Loss) before tax [3 + 4]	3,844.17	2,609.99	2,665.85	13,125.00	7,048.01	4,119.23	2,732.48	2,726.08	14,662.00	8,027.94
6. Tax Expense										
Current Tax	792.01	500.85	1,089.93	3,313.86	2,950.00	780.58	591.37	1,086.85	3,620.32	3,090.33
Deferred Tax	338.45	(521.82)	256.63	(1,446.75)	(240.70)	358.35	(535.09)	324.10	(1,426.85)	(173.23)
For Earlier years	-	-	-	-	-	-	-	1.47	-	1.47
7. Profit / (Loss) for the period [5 - 6]	2,713.71	2,630.96	1,319.29	11,257.89	4,338.71	2,980.30	2,676.20	1,313.66	12,468.53	5,109.37
8. Other Comprehensive Income										
A. Items that will not be reclassified to profit or loss	(235.33)	(25.08)	114.55	(310.57)	(89.23)	(187.22)	(25.08)	130.14	(262.46)	(73.64)
B. Income Tax relating to items that will not be reclassified to profit or loss	59.22	6.32	(39.91)	78.16	31.30	48.64	6.32	(43.34)	67.58	27.87
C. Items that will be reclassified to profit or loss	-	-	-	-	-	91.29	30.93	94.41	536.38	240.69
Other Comprehensive Income for the period after tax	(176.11)	(18.76)	74.64	(232.41)	(57.93)	(47.29)	12.17	181.21	341.50	194.92
9. Total Comprehensive Income for the period [7 + 8]	2,537.60	2,612.20	1,393.93	11,025.48	4,280.78	2,933.01	2,688.37	1,494.87	12,810.03	5,304.29
10. Cash Profit [9 + 2(f)]	4,191.31	4,591.23	3,342.30	18,641.36	12,335.48	4,657.49	4,701.00	3,484.77	20,600.81	13,488.19
11. Paid-up Equity Share Capital (Face Value of ₹ 1/-)	1,218.81	1,218.81	1,218.81	1,218.81	1,218.81	1,218.81	1,218.81	1,218.81	1,218.81	1,218.81
12. Reserves Excluding Revaluation Reserves				66,587.65	55,562.17				69,209.46	56,399.43
13. Earnings per Equity Share (Face Value of ₹ 1/-) in Rupees										
(a) Basic	2.23	2.16	1.08	9.24	3.56	2.45	2.20	1.08	10.23	4.19
(b) Diluted	2.23	2.16	1.08	9.24	3.56	2.45	2.20	1.08	10.23	4.19



Notes :

1. The above financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 10th May 2023.
2. 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".
3. A Scheme of Amalgamation between erstwhile Pricol Limited ("Transferor Company") with erstwhile Pricol Pune Limited ("Transferee Company") was sanctioned by Hon'ble High Court of Judicature at Madras and was accounted for during the financial year 2016-17. The Amalgamation was accounted under Purchase Method as per the then prevailing Accounting Standard 14 - "Accounting for Amalgamation", which is different from treatment prescribed under Ind AS 103 - "Business Combination". 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 National Company Law Tribunal, Chennai Bench vide its order dt. 29th November, 2022 has approved the Scheme of Amalgamation of Pricol Wiping Systems India Limited ("Transferor Company") with Pricol Limited ("Transferee Company"). The appointed date is 1st April, 2021. The certified copy of the said order along with the requisite form was filed with Registrar Of Companies on 21st December, 2022 (effective date).

The effect of Scheme of Amalgamation has been accounted in accordance with the Scheme and Appendix "C" of Indian Accounting Standards 103 ("Ind AS 103") - "Business Combinations" by applying the 'Pooling of Interest Method'. Accordingly, the previously published Standalone / Consolidated results, statement of assets and liabilities and statement of cash flows for the Quarter ended 31st March, 2022 and year ended 31st March 2022 have been restated, as applicable.

The results of the Transferor company included in the restated standalone results are given below:

Particulars	₹ in Lakhs	
	For the Quarter Ended	For the Year Ended
	31-Mar-2022	31-Mar-2022
Total Income	1,425.12	4,731.81
Total Expenses	1,387.61	4,559.56
Profit / (Loss) Before Tax	37.51	172.25

5. Exceptional item represents, settlement of claims by the seller of Erstwhile step-down subsidiary Pricol Wiping Systems Czech s.r.o. as per the final settlement agreement dated 21st July, 2022.

6. The Company has chosen to exercise the option of lower tax rate of 25.168% (inclusive of Surcharge and Cess) u/s. 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised current tax for the year ended March 31, 2023 and remeasured the deferred tax liabilities and assets on the basis of the rate of tax prescribed by the said section. The impact of this change have been recognised in Profit and Loss for the year ended March 31, 2023. Had the company continued with the tax rate of the previous years, the charge in respect of Income Tax and Deferred tax expense for the year ended would have been higher by INR 2245 Lakhs.

7. The figures for the quarter ended 31st March 2023 and 31st March 2022 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years, which were subject to limited review by the Statutory auditors.

8. The figures for the previous periods have been reclassified / regrouped wherever necessary to conform to current period's classification.

Coimbatore
10th May 2023



By order of the Board

[Signature]
VIKRAM MOHAN
MANAGING DIRECTOR
DIN : 00089968

STATEMENT OF ASSETS AND LIABILITIES - STANDALONE / CONSOLIDATED

(₹ in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022
	Audited	Audited (Restated)	Audited	Audited (Restated)
I. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	38,393.69	36,148.56	39,586.29	37,435.44
(b) Right of Use	3,330.23	3,895.73	3,446.36	3,916.92
(c) Capital Work-in-progress	1,398.56	844.02	1,398.56	844.04
(d) Investment Property	694.97	1,538.79	694.97	1,538.79
(e) Goodwill	6,953.80	7,947.20	6,953.80	7,947.20
(f) Other Intangible assets	9,029.47	10,343.84	9,029.46	10,343.83
(g) Intangible Assets under Development	62.49	-	62.49	-
(h) Financial Assets				
i) Investments	7,033.12	6,913.12	120.00	-
ii) Others	731.06	673.12	732.52	673.12
(i) Deferred Tax Assets (Net)	-	-	34.62	63.26
(j) Other Non-Current Assets	1,599.53	1,808.37	2,321.40	2,184.95
Total Non-Current Assets	69,226.92	70,112.75	64,380.47	64,947.55
(2) Current Assets				
(a) Inventories	27,049.00	23,597.97	27,167.92	23,647.27
(b) Financial Assets				
i) Investments	363.92	213.02	363.92	213.02
ii) Trade Receivables	26,060.01	23,698.07	26,773.74	23,892.08
iii) Cash and Cash equivalents	1,533.94	62.13	5,599.68	2,258.59
iv) Bank Balances other than (iii) above	54.30	248.85	2,794.19	2,810.88
v) Others	29.87	78.71	29.96	81.49
(c) Other Current Assets	1,490.40	1,745.15	1,559.53	2,024.61
Total Current Assets	56,581.44	49,643.90	64,288.94	54,927.94
Non-Current Assets held for Sale	1,956.91	-	1,956.91	-
	1,956.91	-	1,956.91	-
	58,538.35	49,643.90	66,245.85	54,927.94
TOTAL ASSETS	1,27,765.27	1,19,756.65	1,30,626.32	1,19,875.49
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	1,218.81	1,218.81	1,218.81	1,218.81
(b) Other Equity	66,587.65	55,562.17	69,209.46	56,399.43
Total Equity	67,806.46	56,780.98	70,428.27	57,618.24
(2) Non-Current Liabilities				
(a) Financial Liabilities				
i) Borrowings	2,675.81	9,310.98	2,675.81	9,310.98
ii) Lease Liabilities	1,307.61	1,883.35	1,357.95	1,899.81
iii) Others	80.97	490.70	80.97	490.70
(b) Provisions	1,302.78	1,044.99	1,486.48	1,235.43
(c) Deferred Tax Liabilities (Net)	4,106.75	5,631.66	4,106.75	5,631.66
(d) Other Non-current Liabilities	127.89	-	127.89	-
Total Non-Current Liabilities	9,601.81	18,361.68	9,835.85	18,568.58
(3) Current Liabilities				
(a) Financial Liabilities				
i) Borrowings	6,244.44	3,495.36	6,244.44	3,495.36
ii) Lease Liabilities	704.53	631.44	754.61	635.68
iii) Trade Payables				
- Total Outstanding dues of Micro Enterprises and Small Enterprises	1,916.89	1,092.03	1,916.89	1,092.03
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	27,299.05	27,487.19	26,346.14	25,902.42
iv) Others	10,241.10	9,295.21	10,591.94	9,596.95
(b) Other Current Liabilities	2,082.23	1,567.15	2,462.21	1,785.05
(c) Provisions	1,111.27	1,045.61	1,111.27	1,045.61
(d) Current Tax Liabilities (Net)	85.49	-	262.70	135.57
Total Current Liabilities	49,685.00	44,613.99	49,690.20	43,688.67
Liabilities in relation to Non-Current Assets held for Sale	672.00	-	672.00	-
TOTAL EQUITY AND LIABILITIES	1,27,765.27	1,19,756.65	1,30,626.32	1,19,875.49



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STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST MARCH 2023

₹ Lakhs

	Standalone				Consolidated			
	Year Ended				Year Ended			
	31-Mar-2023		31-Mar-2022		31-Mar-2023		31-Mar-2022	
	Audited		Audited (Restated)		Audited		Audited (Restated)	
A. Cash flow from operating activities :								
Net Profit / (Loss) Before Tax	13,125.00		7,048.01		14,662.00		8,027.94	
Adjustments for :								
Exceptional Item	(975.00)		-		(975.00)		-	
Depreciation & Amortisation Expense	7,615.88		8,054.70		7,790.78		8,183.90	
Expected Credit Loss / Advances Written off (Net off Provisions)	66.26		49.23		117.71		49.23	
Excess Provision no longer required written back	-		(330.92)		-		(420.09)	
(Profit) / Loss on sale of Property, Plant and Equipment (Net) / Assets Discarded (Net of Impairment / (Reversals))	(28.99)		240.02		(28.99)		195.17	
Interest received	(40.68)		(47.60)		(96.85)		(110.70)	
Deferred Revenue from Government Grant	(6.37)		-		(6.37)		-	
Effect of Change in Foreign Currency Translation Reserve	-		-		485.69		175.64	
Exchange Fluctuation (Gain) / Loss on Re-statement	(521.82)		(513.94)		(521.82)		(505.93)	
Gain on Fair Valuation / Disposal of Investments at Fair Value through P&L	(0.91)		(2.88)		(0.91)		(2.88)	
Finance Costs	1,827.36		2,675.23		1,828.25		2,728.23	
	7,935.73		10,123.84		8,592.49		10,292.57	
Operating Profit before working capital changes	21,060.73		17,171.85		23,254.49		18,320.51	
Adjustments for :-								
(Increase) / Decrease in Trade Receivables and other Receivables	(1,967.22)		(3,871.18)		(2,766.02)		(3,786.55)	
(Increase) / Decrease in Inventories	(3,451.03)		606.28		(3,520.65)		668.55	
Increase / (Decrease) in Trade Payables and other Payables	2,193.92		5,861.79		3,340.79		4,336.88	
	(3,224.33)		2,596.89		(2,945.88)		1,218.88	
Cash generated from Operations	17,836.40		19,768.74		20,308.61		19,539.39	
Direct taxes	(3,037.93)		(883.80)		(3,679.01)		(1,274.79)	
Net cash from operating activities	14,798.47		18,884.94		16,629.60		18,264.60	
B. Cash flow from investing activities :								
Purchase of Property, Plant and Equipment	(8,488.93)		(4,428.38)		(8,488.91)		(4,485.14)	
Sale of Property, Plant and Equipment	72.24		206.49		68.87		344.26	
Adjustment for capital advances	16.09		(300.09)		45.22		(314.96)	
Purchase of Non Current Investments	(120.00)		(2,241.22)		(120.00)		-	
Purchase of Current Investments	(149.99)		(129.99)		(149.99)		(129.99)	
Advance received against disposal of asset held for sale	672.00		-		672.00		-	
Settlement of Claims by the seller of Erstwhile Step-down subsidiary	975.00		-		975.00		-	
Interest received	34.23		58.14		93.18		118.53	
Net Cash (used in) / from investing activities	(6,989.36)		(6,835.05)		(6,904.63)		(4,467.30)	
C. Cash flow from financing activities :								
Proceeds from / (Repayment of) Current Borrowings (Net)	4,782.71		202.45		4,782.71		(18.32)	
Proceeds from / (Repayment of) Non Current Borrowings (Net)	(8,675.43)		(10,804.25)		(8,675.43)		(12,220.83)	
Repayment of Lease Liabilities	(636.66)		(553.10)		(682.35)		(563.52)	
Finance Costs paid	(1,807.92)		(2,499.62)		(1,808.81)		(2,556.56)	
Net Cash from / (used in) financing activities	(6,337.30)		(13,654.52)		(6,383.88)		(15,359.23)	
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,471.81		(1,604.63)		3,341.09		(1,561.93)	
Cash and cash equivalents as at 1.4.2022 and 1.4.2021 (Opening Balance)	62.13		1,650.28		2,258.59		3,820.52	
Add : Adjustment on Amalgamation	-		16.48		-		-	
Cash and cash equivalents as at 31.03.2023 and 31.03.2022 (Closing Balance)	1,533.94		62.13		5,599.68		2,258.59	



Independent Auditor's Report on Standalone Annual Financial Results

To the Board of Directors

Pricol Limited

Opinion

1. We have audited the accompanying **Standalone** annual financial results ("the Statement") of **Pricol Limited** ("the company") for the year ended 31st March, 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. 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 Listing Regulations in this regard; and
 - ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, of the **Standalone net profit** (after tax), other comprehensive income and other financial information of the company for the year ended 31st March, 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors Responsibilities for the Standalone Financial Results

4. This Statement has been prepared on the basis of the Standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



5. In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors;
 - Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and



Coimbatore - 641 011

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. This Statement includes the **Standalone** financial results for the quarter ended 31st March 2023 and quarter ended 31st March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of those financial years, which were subjected to limited review by us.

For VKS Aiyer & Co

Chartered Accountants

ICAI Firm Registration No.0000665

CS Sathyanarayanan

Partner

Membership No.028328

UDIN:23028328BGUEWZ6601

Place: Coimbatore

Date :10th May,2023



Independent Auditor's Report on Consolidated Annual Financial Results

To the Board of Directors

Pricol Limited

Opinion

1. We have audited the accompanying Consolidated annual financial results ("the Statement") of **Pricol Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries including stepdown subsidiaries (The Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2023, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:
 - i) includes the annual financial results of the following entity.
 - a) Pricol Asia Pte Limited, Singapore
 - b) Pricol Asia EXIM DMCC, Dubai
 - c) PT Pricol Surya, Indonesia
 - d) PT Sripri Wiring Systems, Indonesia
 - ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations and
 - iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax, other comprehensive income and other financial information of the Group for the year ended 31st March, 2023.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a reasonable basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the statement

4. This statement has been prepared on the basis of the Consolidated annual financial statements / financial information and has been approved by the Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of these statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, including SEBI circular. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.



5. In preparing the Statement, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of directors of the entities included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified, under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with Standards on Auditing, specified under 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors;
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Statement including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibility in this regard is as described in "Other Matters" paragraph in this audit report.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. a) The financial statements of 2 subsidiaries including 1 step-down subsidiary incorporated outside India, included in the Statement, whose financial statements reflect the total assets of ₹ 14,221.54 Lakhs as at March 31, 2023, total revenues of ₹ 43,017.82 Lakhs, total profit (including other comprehensive income) after tax of ₹ 794.64 Lakhs, and net cash inflows of ₹ 1,590.55 Lakhs 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 Holding Company's Management and Board of Directors have 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 and Board of Directors. Our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including Step-down subsidiary) is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in Auditor's Responsibilities for the Audit of the Statement section above.

b) The financial statements of 2 subsidiaries including 1 step-down subsidiary incorporated outside India, included in the Statement, whose unaudited financial statements reflect the total assets of ₹ 5,729.12 Lakhs as at March 31, 2023, total revenues of ₹ 3,545.50 Lakhs, total profit (including other comprehensive income) after tax of ₹ 511.73 Lakhs, and net cash inflows of ₹ 409.55 Lakhs for the year ended on that date. These unaudited Financial Statements have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.

Our opinion is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.



13. The Statement includes the consolidated financial results for the quarter ended 31st March, 2023 and quarter ended 31st March, 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of those financial years, which were subject to limited review by us.

Place: Coimbatore
Date: 10th May, 2023



For VKS Aiyer & Co.
Chartered Accountants
ICAI Firm Registration No.000066S

A handwritten signature in blue ink, appearing to read "Sathyanarayanan", written over the printed name.

CS Sathyanarayanan
Partner
Membership No.: 028328
UDIN: 23028328BGUEXA4870

Date: 10th May, 2023

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

Dear Sir,

Sub: Declaration with respect to Financial Results for the financial year ended March 31, 2023, pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015

I, Priyadarsi Bastia, Chief Financial Officer of Pricol Limited having its registered office at 109, Race Course, Coimbatore - 641 018, hereby declare that M/s. VKS Aiyer & Co, 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, 2023.

Please take note of the same.

Thanking you

Yours faithfully,
For Pricol LimitedPriyadarsi Bastia
Chief Financial Officer