

PL/SEC/TGT/2020-2021/039
Monday, 31st August, 2020

👤 CUSTOMERS 👤 EMPLOYEES 👤 SHAREHOLDERS 👤 SUPPLIERS

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: A) Unaudited Financial Results for the quarter ended 30th June 2020**B) Outcome of Board Meeting under Regulation 30 of SEBI (LODR) Regulations**

- 1) We would like to inform you that the Board of Directors of the Company has considered and approved the **Standalone & Consolidated Unaudited Financial Results for the quarter ended 30th June 2020** at their 62nd meeting held today, 31st August 2020. (Meeting started at 3.00 p.m. and ended at 5.55 p.m.)

We are submitting the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30th June 2020 for your information and records.

- 2) We are also enclosing herewith the **Limited Review Report** on the unaudited financial results (Standalone & Consolidated) for the quarter ended 30th June 2020, issued by our Statutory Auditors, M/s.VKS Aiyer & Co, Coimbatore.

Thanking you

Yours faithfully,
For Pricol limitedT.G.Thamizhanban
Company Secretary
ICSI M.No: F7897

Encl: As above



PRICOL LIMITED

CIN. L34200TZ2011PLC022194

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Unaudited Financial Results for the Quarter Ended 30th June, 2020

(₹ in Lakhs)

Particulars	Standalone				Consolidated			
	For the Three Months Ended			For the Year Ended	For the Three Months Ended			For the Year Ended
	30-Jun-2020	31-Mar-2020	30-Jun-2019	31-Mar-2020	30-Jun-2020	31-Mar-2020	30-Jun-2019	31-Mar-2020
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited (Re-presented)	Audited
1. Income								
(a) Revenue from Operations	10396.68	26634.28	30306.28	114200.42	15255.74	35408.34	41247.63	153853.20
(b) Other Operating Revenue	840.23	1390.00	1638.01	6128.12	840.23	1390.00	1638.01	6128.12
(c) Other Income	498.67	958.94	85.80	1263.23	519.67	1014.70	151.75	1486.46
Total Income	11735.58	28983.22	32030.09	121591.77	16615.64	37813.04	43037.39	161467.78
2. Expenses								
(a) Cost of Materials Consumed	7053.33	17374.54	19813.51	76158.23	9176.29	23386.31	27638.77	103119.93
(b) Purchases of stock-in-trade	833.87	1395.12	1729.57	6485.78	833.87	1638.68	1730.80	6754.95
(c) Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-progress	219.45	607.71	647.26	1723.29	814.46	509.63	451.58	860.79
(d) Employee Benefits Expense	2094.55	2939.57	3974.18	14647.96	3088.79	4553.63	6289.72	22672.76
(e) Finance Costs	973.04	1073.11	679.47	3108.45	1116.35	1180.04	1002.98	4421.05
(f) Depreciation and Amortisation expense	2307.94	2313.49	2277.53	9269.24	2629.92	2612.15	2613.48	10585.57
(g) Other Expenses	1375.36	2824.79	3348.75	12798.63	2254.91	3895.42	4699.94	18083.26
Total Expenses	14857.54	28528.33	32470.27	124191.58	19914.59	37775.86	44427.27	166498.31
3. Profit / (Loss) before exceptional items and tax [1 - 2]	(3121.96)	454.89	(440.18)	(2599.81)	(3298.95)	37.18	(1389.88)	(5030.53)
4. Exceptional Items (Net) (Refer Note No. 5)	-	(12702.64)	(1492.21)	(19072.36)	-	-	-	-
5. Profit / (Loss) before tax from continuing operations [3 + 4]	(3121.96)	(12247.75)	(1932.39)	(21672.17)	(3298.95)	37.18	(1389.88)	(5030.53)
6. Tax Expense								
Current Tax	-	-	-	-	15.06	12.01	13.87	54.30
Deferred Tax	(229.02)	(172.23)	(25.16)	(384.20)	(229.02)	(171.68)	(25.16)	(383.65)
MAT Credit	-	-	-	-	-	-	-	-
For Earlier years	-	-	-	-	-	(26.81)	-	(26.81)
7. Profit / (Loss) for the period from continuing operations [5 - 6]	(2892.94)	(12075.52)	(1907.23)	(21287.97)	(3084.99)	223.66	(1378.59)	(4674.37)
8. Discontinued operations								
Profit / (Loss) for the period from discontinued operations before tax	-	-	-	-	-	1908.27	(1214.00)	(5201.06)
Tax Expense of discontinued operations	-	-	-	-	-	-	21.15	-
Profit / (Loss) for the period from discontinued operations	-	-	-	-	-	1908.27	(1235.15)	(5201.06)
9. Profit / (Loss) for the period [7 + 8]	(2892.94)	(12075.52)	(1907.23)	(21287.97)	(3084.99)	2131.93	(2613.74)	(9875.43)
10. Other Comprehensive Income								
A. Items that will not be reclassified to profit or loss	81.15	256.38	12.90	295.08	81.15	283.97	12.90	322.67
B. Income Tax relating to items that will not be reclassified to profit or loss	(28.36)	(89.59)	(4.51)	(103.11)	(28.36)	(90.90)	(4.51)	(104.42)
C. Items that will be reclassified to profit or loss	-	-	-	-	(10.37)	467.28	(7.59)	279.37
Other Comprehensive Income for the period after tax	52.79	166.79	8.39	191.97	42.42	660.35	0.80	497.62
11. Total Comprehensive Income for the period [9 + 10]	(2840.15)	(11908.73)	(1898.84)	(21096.00)	(3042.57)	2792.28	(2612.94)	(9377.81)
12. Earnings per Equity Share for continuing operations (Face Value of ₹ 1/-) in Rupees								
(a) Basic	(3.05)	(12.74)	(2.01)	(22.46)	(3.25)	0.24	(1.46)	(4.93)
(b) Diluted	(3.05)	(12.74)	(2.01)	(22.46)	(3.25)	0.24	(1.46)	(4.93)
13. Earnings per Equity Share for Discontinued operations (Face Value of ₹ 1/-) in Rupees								
(a) Basic	-	-	-	-	-	2.01	(1.30)	(5.49)
(b) Diluted	-	-	-	-	-	2.01	(1.30)	(5.49)
14. Earnings per Equity Share for Continuing and Discontinued operations (Face Value of ₹ 1/-) in Rupees								
(a) Basic	(3.05)	(12.74)	(2.01)	(22.46)	(3.25)	2.25	(2.76)	(10.42)
(b) Diluted	(3.05)	(12.74)	(2.01)	(22.46)	(3.25)	2.25	(2.76)	(10.42)
15. Paid-up Equity Share Capital (Face Value of ₹ 1/-)	947.97	947.97	947.97	947.97	947.97	947.97	947.97	947.97

Vani Kulkarni



Notes :

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 31st August, 2020. The Statutory Auditors have carried out a "Limited Review" of the above financial results.

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. During the previous financial year 2019-20, the company had granted a loan of Euro 139.50 Lakhs equivalent to ₹ 11,000.73 Lakhs to wholly owned subsidiary, Pricol Espana S.L. Spain. In the current quarter, the board has approved the conversion of the said loan into equity with effect from 1st April, 2020. This has been fully provided for in the quarter / year ended 31st March, 2020.

4. The Company had taken a decision to dispose off the Subsidiary including its subsidiaries during March, 2019, consequent to which, the working results pertaining to these subsidiaries were disclosed under discontinued operations. Subsequently, in February, 2020, the company has disposed off its subsidiaries Pricol do Brasil Componentes Automotivos Ltda, Brazil and Pricol Wiping Systems Mexico S.A. de C.V, Mexico and retained its investments in Pricol Espana S.L. Spain alongwith Pricol Wiping Systems Czech s.r.o, Czech Republic and Pricol Wiping Systems India Limited. Consequent to the disposal, the working results which were earlier disclosed under discontinued operations have been re-presented as continuing operations .

5. Exceptional items (net) for quarter and year ended 31st March 2020 represents Provision in respect of investments made in its Wholly owned Subsidiaries and loan granted to Pricol Espana S.L. Spain.

6. 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.

7. As a result of the nationwide lockdown imposed by the Government of India due to outbreak of Covid-19 pandemic, the business operations of the Company were temporarily disrupted at various manufacturing locations impacting production and sales from the second half of March 2020 and continued for most part of the first quarter. Subsequently there has been a strong revival of demand primarily stemming from the two wheeler, tractors and micro LCV segments. Good monsoons have significantly improved rural demand which is expected to sustain in the next few quarters. Personal mobility solutions arising out of lack of public transport and safety concerns has resulted in increased demand for entry level two wheelers. Since, the company's revenues to the extent of over 80% by value is dependant on 2W, Tractor and Micro LCV segments, the company's revenues are fairly secured. Furthermore, the host of new products launched by the company for the BS-VI regulation, which came into effect from 1st April 2020, will have a positive impact on the performance in the coming quarters. The management will continue to closely monitor any changes whatsoever in demand and accordingly manage the operations considering the fluid situation of the current pandemic.

8. The figures for the quarter ended 31st March 2020 are the balancing figures between the audited figures for the full financial year and unaudited year to date published figures upto the third quarter ended 31st December 2019.

9. Events after the Reporting Period

The Board of Directors at its meeting held on 29th July 2020 have approved the disposal of its Wholly Owned Subsidiary Pricol Espana S.L. Spain along with its subsidiary Pricol Wiping Systems Czech s.r.o, Czech Republic for a consideration of Euro 50,000 net of all liabilities taken over by the buyer. The draft Share Purchase Agreement for the said disposal was approved by the Board. The disposal of the Subsidiaries was completed on 21st August, 2020. No adjustment is considered necessary in the financial results in relation to the disposal of the subsidiary for quarter ended 30th June 2020 as these are non-adjusting events as per Ind AS 10 - Events after the Reporting Period.

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

By order of the Board



VANITHA MOHAN
CHAIRMAN
DIN : 00002168

Coimbatore
31st August 2020



Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter ended 30th June 2020

**To the Board of Directors
Pricol Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **PRICOL LIMITED** ("the Company") for the quarter ended 30th June 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 - "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For VKS Aiyer & Co
Chartered Accountants
ICAI Firm Registration No.0000665

Kaushik Sidartha
Partner
Membership No.: 217964
UDIN:20217964AAAADG3593
Place: Coimbatore
Date : 31st August 2020



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the Quarter ended 30th June 2020

To the Board of Directors
Pricol Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **PRICOL LIMITED** ("the Parent") and its subsidiaries including its step-down subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30st June 2020 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities for the quarter ended 30th June 2020:

Sr. No.	Name of the Entity	Relationship	% of Holding
1.	Pricol Limited	Parent	
2.	PT Pricol Surya, Indonesia	Subsidiary	100%
3.	Pricol Asia Pte Limited, Singapore	Subsidiary	100%
4.	Pricol Espana Sociedad Limitada, Spain	Subsidiary	100%
5.	Pricol Wiping Systems India Limited, India	Subsidiary	100%
6.	Pricol Wiping Systems Czech s.r.o, Czech Republic	Step-down Subsidiary (Subsidiary of Pricol Espana Sociedad Limitada, Spain)	100%
7.	PT Sripri Wiring Systems, Indonesia	Step-down Subsidiary (Subsidiary of PT Pricol Surya, Indonesia)	100%

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 2 subsidiaries (including 1 stepdown subsidiary) located outside India, included in the Consolidated Unaudited Financial Results, whose interim financial results reflect total revenues of ₹ 9,818.23 Lakhs and total loss (including other comprehensive income) after tax of ₹ 8.09 Lakhs for the quarter ended 30th June 2020, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management. The Holding Company's Management has converted the financial statements of these subsidiaries located outside India from the accounting principles generally accepted in their countries to the accounting principles generally accepted in India. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries located outside India, is based solely on the reports of the other auditors and the procedures performed by us as stated in Paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.



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7. The Statement includes the interim financial results of 4 subsidiaries (including 1 stepdown subsidiary), which have not been reviewed by their auditors, whose interim financial results reflect total revenues of ₹ 376.46 Lakhs and total loss (including other comprehensive income) after tax of ₹ 183.95 Lakhs for the quarter ended 30th June 2020, as considered in the Statement. According to the information and explanations given to us by the Holding Company's Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Kaushtk Sldartha
Partner
Membership No.: 217964
UDIN: 20217964AAAADH9726
Place: Coimbatore
Date: 31st August 2020

