

PL/SEC/TGT/2020-2021/061
Thursday, 22nd October, 2020

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 and half year ended 30th September 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 and half year ended 30th September 2020** at their 64th meeting held today, 22nd October 2020. (Meeting started at 3.00 p.m. and ended at 5.40 p.m.)

We are submitting the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September 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 and half year ended 30th September 2020, issued by our Statutory Auditors, M/s.VKS Aiyer & Co, Coimbatore.

The financial results along with the Auditors Report were given in **Annexure 1**.

- 3) **Appointment of Mr.Navin Paul as Additional Director (Independent Director)**

The Board appointed Mr.Navin Paul (DIN: 00424944) as Additional Director (Independent Director) with effect from 22nd October, 2020. The profile of the aforesaid Directors were given in **Annexure 2**.

This is for your information and records.

Thanking you

Yours faithfully,
For Pricol limited


T.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 and Half Year Ended 30th September, 2020

ANNEXURE - 1

(₹ in Lakhs)

Particulars	Standalone						Consolidated					
	For the Three Months Ended			For the Six Months Ended		For the Year Ended	For the Three Months Ended			For the Six Months Ended		For the Year Ended
	30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020	30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited (Re-presented)	Unaudited (Re-presented)	Unaudited	Unaudited (Re-presented)	Audited (Re-presented)
1. Income												
(a) Revenue from Operations	37229.52	10396.68	30170.87	47626.20	60477.15	114200.42	37619.22	10640.40	31390.08	48259.62	62919.27	118110.33
(b) Other Operating Revenue	1369.57	840.23	1576.53	2209.80	3214.54	6128.12	1369.57	840.23	1576.54	2209.80	3214.54	6128.12
(c) Other Income	144.52	498.67	111.16	643.19	196.96	1263.23	115.62	519.67	149.23	635.29	253.81	1486.46
Total Income	38743.61	11735.58	31858.56	50479.19	63888.65	121591.77	39104.41	12000.30	33115.85	51104.71	66387.62	125724.91
2. Expenses												
(a) Cost of Materials Consumed	25343.41	7053.33	19820.31	32396.74	39633.82	76158.23	25103.32	6850.41	20470.57	31953.73	40911.77	77763.39
(b) Purchases of stock-in-trade	1381.67	833.87	1800.25	2215.54	3529.82	6485.78	1381.67	833.87	1800.26	2215.54	3529.82	6485.78
(c) Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-progress	(283.86)	219.45	906.23	(64.41)	1553.49	1723.29	(341.22)	342.92	832.90	1.70	1470.25	1754.67
(d) Employee Benefits Expense	4398.26	2094.55	4076.20	6492.81	8050.38	14647.96	4565.94	2271.33	4404.76	6837.27	8723.67	15832.60
(e) Finance Costs	1067.86	973.04	613.73	2040.90	1293.20	3108.45	1101.09	1047.05	681.93	2148.14	1441.41	3381.71
(f) Depreciation and Amortisation expense	2310.15	2307.94	2327.26	4618.09	4604.79	9269.24	2384.89	2390.07	2411.03	4774.96	4771.93	9593.63
(g) Other Expenses	2542.87	1375.36	3503.24	3918.23	6851.99	12798.63	2737.13	1415.14	3684.70	4152.27	7230.33	13863.31
Total Expenses	36760.36	14857.54	33047.22	51617.90	65517.49	124191.58	36932.82	15150.79	34286.15	52083.61	68079.18	128675.09
3. Profit / (Loss) before exceptional items and tax [1 - 2]	1983.25	(3121.96)	(1188.66)	(1138.71)	(1628.84)	(2599.81)	2171.59	(3150.49)	(1170.30)	(978.90)	(1691.56)	(2950.18)
4. Exceptional Items (Net)	-	-	(564.29)	-	(2056.50)	(19072.36)	-	-	-	-	-	-
5. Profit / (Loss) before tax from continuing operations [3 + 4]	1983.25	(3121.96)	(1752.95)	(1138.71)	(3685.34)	(21672.17)	2171.59	(3150.49)	(1170.30)	(978.90)	(1691.56)	(2950.18)
6. Tax Expense												
Current Tax	-	-	-	-	-	-	66.92	15.06	13.46	81.98	27.33	54.30
Deferred Tax	(144.00)	(229.02)	37.30	(373.02)	12.14	(384.20)	(144.00)	(229.02)	37.30	(373.02)	12.14	(383.65)
MAT Credit	-	-	-	-	-	-	-	-	-	-	-	-
For Earlier years	-	-	-	-	-	-	12.36	-	-	12.36	-	(26.81)
7. Profit / (Loss) for the period from continuing operations [5 - 6]	2127.25	(2892.94)	(1790.25)	(765.69)	(3697.48)	(21287.97)	2236.31	(2936.53)	(1221.06)	(700.22)	(1731.03)	(2594.02)
8. Discontinued operations												
Profit / (Loss) for the period from discontinued operations before tax	-	-	-	-	-	-	2715.31	(148.46)	(4767.26)	2566.85	(6849.88)	(7281.41)
Tax Expense of discontinued operations	-	-	-	-	-	-	-	-	(21.15)	-	-	-
Profit / (Loss) for the period from discontinued operations	-	-	-	-	-	-	2715.31	(148.46)	(4746.11)	2566.85	(6849.88)	(7281.41)
9. Profit / (Loss) for the period [7 + 8]	2127.25	(2892.94)	(1790.25)	(765.69)	(3697.48)	(21287.97)	4951.62	(3084.99)	(5967.17)	1866.63	(8580.91)	(9875.43)
10. Other Comprehensive Income												
A. Items that will not be reclassified to profit or loss	81.15	81.15	12.90	162.30	25.80	295.08	81.15	81.15	12.90	162.30	25.80	322.67
B. Income Tax relating to items that will not be reclassified to profit or loss	(28.35)	(28.36)	(4.51)	(56.71)	(9.02)	(103.11)	(28.35)	(28.36)	(4.51)	(56.71)	(9.02)	(104.42)
C. Items that will be reclassified to profit or loss	-	-	-	-	-	-	56.48	(10.37)	574.12	46.11	566.53	279.37
Other Comprehensive Income for the period after tax	52.80	52.79	8.39	105.59	16.78	191.97	109.28	42.42	582.51	151.70	583.31	497.62
11. Total Comprehensive Income for the period [9 + 10]	2180.05	(2840.15)	(1781.86)	(660.10)	(3680.70)	(21096.00)	5060.90	(3042.57)	(5384.66)	2018.33	(7997.60)	(9377.81)
12. Earnings per Equity Share for continuing operations												
(Face Value of ₹ 1/-) in Rupees												
(a) Basic	2.24	(3.05)	(1.89)	(0.81)	(3.90)	(22.46)	2.36	(3.10)	(1.29)	(0.74)	(1.83)	(2.74)
(b) Diluted	2.24	(3.05)	(1.89)	(0.81)	(3.90)	(22.46)	2.36	(3.10)	(1.29)	(0.74)	(1.83)	(2.74)
13. Earnings per Equity Share for Discontinued operations												
(Face Value of ₹ 1/-) in Rupees												
(a) Basic	-	-	-	-	-	-	2.86	(0.15)	(5.00)	2.71	(7.22)	(7.68)
(b) Diluted	-	-	-	-	-	-	2.86	(0.15)	(5.00)	2.71	(7.22)	(7.68)
14. Earnings per Equity Share for Continuing and Discontinued operations												
(Face Value of ₹ 1/-) in Rupees												
(a) Basic	2.24	(3.05)	(1.89)	(0.81)	(3.90)	(22.46)	5.22	(3.25)	(6.29)	1.97	(9.05)	(10.42)
(b) Diluted	2.24	(3.05)	(1.89)	(0.81)	(3.90)	(22.46)	5.22	(3.25)	(6.29)	1.97	(9.05)	(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	947.97	947.97	947.97	947.97

Vanitha Mohan



Notes :

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 22nd October, 2020. The Statutory Auditors have carried out a "Limited Review" of the above unaudited financial results.

2. 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 disposal of the Subsidiaries was completed on 21st August, 2020.

Consequent to the disposal, the working results of these subsidiaries which were included in Continuing Operations in the Consolidated Financial Results upto the previous quarter on individual line item basis have been presented under Discontinued Operations for the quarter / half year ended September 2020. All the comparative / prior periods have been re-presented in Consolidated Financial Results.

3. Profit / (Loss) from Discontinued Operations for the Quarter and Half year ended 30th September 2020 represents: ₹ in Lakhs

Particulars	For the Three	For the Six
	Months Ended	Months Ended
	30-Sep-2020	30-Sep-2020
i. Profit / (Loss) for the period	107.14	(41.32)
ii. Consideration received on disposal	37.44	37.44
iii. Gains on derecognition of excess liabilities over assets on disposal	3,627.37	3,627.37
iv. Reclassification of exchange differences on foreign operations from Other Comprehensive Income to Profit and Loss	(1,056.64)	(1,056.64)
Total	2,715.31	2,566.85

4. Profit / (Loss) from Discontinued Operations for the quarter / half year ended 30th September 2019 and year ended 31st March 2020 includes the losses of erstwhile subsidiaries Pricol do Brasil Componentes Automotivos Ltda, Brazil and Pricol Wiping Systems Mexico S.A. de C.V., Mexico which were disposed off on 11th February 2020.

5. Other Income in Standalone financial results includes an amount of ₹ 37.44 Lakhs being the consideration received for sale of Investments in Pricol Espana S.L. Spain. The Carrying value of the Investments in these subsidiaries was Nil as on the date of disposal as these were fully recognised as impairment loss in the earlier years.

6. 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".

7. 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.

8. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any of the change will be assessed and accounted in the period in which the said Code becomes effective and the rules framed thereunder are published.

9. The figures for the previous periods have been reclassified / regrouped wherever necessary to conform to current period's classification. Consequent to the disposal of the Subsidiaries as stated above, the figures in the consolidated financial results are not strictly comparable.

Coimbatore
22nd October 2020

By order of the Board
Vanitha Mohan
VANITHA MOHAN
CHAIRMAN
DIN : 00002168



STATEMENT OF ASSETS AND LIABILITIES - STANDALONE / CONSOLIDATED

Particulars	Standalone		Consolidated	
	30-9-2020 ₹ Lakhs	31-3-2020 ₹ Lakhs	30-9-2020 ₹ Lakhs	31-3-2020 ₹ Lakhs
	Unaudited	Audited	Unaudited	Audited
ASSETS				
(1) Non-Current assets				
(a) Property, Plant and Equipment	37,591.62	39,569.95	39,808.02	43,959.45
(b) Right of Use	3,107.47	3,307.93	4,018.45	4,226.76
(c) Capital Work-in-progress	1,573.61	2,025.41	1,573.61	2,189.79
(d) Investment Property	1,536.17	951.74	1,536.17	951.74
(e) Goodwill	9,435.94	9,934.00	9,435.94	9,934.00
(f) Other Intangible assets	13,189.50	14,036.10	13,191.48	14,054.01
(g) Intangible Assets under Development	-	35.03	-	54.37
(h) Financial Assets				
i) Investments	4,946.90	4,671.90	-	-
ii) Loans	-	-	-	-
iii) Others	566.85	599.65	568.10	606.53
(i) Other Non-Current assets	5,951.60	5,907.95	6,085.24	6,218.57
Total Non-Current Assets	77,899.66	81,039.66	76,217.01	82,195.22
(2) Current Assets				
(a) Inventories	19,494.69	17,066.02	19,974.62	23,612.16
(b) Financial Assets				
i) Investments	-	470.94	-	470.94
ii) Trade Receivables	20,812.75	16,927.96	21,162.37	19,601.85
iii) Cash and Cash equivalents	179.18	233.11	2,030.79	946.53
iv) Bank Balances other than (iii) above	1,324.68	1,256.95	3,054.12	3,474.08
v) Loans	-	175.00	-	-
vi) Others	69.17	99.87	62.11	48.16
(c) Other Current Assets	1,325.10	1,532.81	2,171.41	2,641.70
Total Current Assets	43,205.57	37,762.66	48,455.42	50,795.42
TOTAL ASSETS	1,21,105.23	1,18,802.32	1,24,672.43	1,32,990.64
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	947.97	947.97	947.97	947.97
(b) Other Equity	41,318.28	41,978.38	41,391.06	38,791.59
Total Equity	42,266.25	42,926.35	42,339.03	39,739.56
(2) Non-Current Liabilities				
(a) Financial Liabilities				
i) Borrowings	20,556.16	20,410.09	22,313.50	23,830.36
ii) Others	3,015.28	2,791.70	3,015.28	2,791.70
(b) Provisions	983.04	1,023.17	1,157.47	1,166.41
(c) Deferred Tax Liabilities (Net)	4,873.54	5,189.85	4,839.74	5,158.43
(d) Other Non-Current Liabilities	6.17	12.02	6.17	12.02
Total Non-Current Liabilities	29,434.19	29,426.83	31,332.16	32,958.92
(3) Current Liabilities				
(a) Financial Liabilities				
i) Borrowings	9,675.32	8,819.84	9,926.30	13,310.91
ii) Trade Payables				
- Total Outstanding dues of Micro Enterprises and Small Enterprises	1,959.86	87.68	1,983.13	122.80
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	24,770.42	26,334.80	25,130.56	31,991.74
iii) Others	10,106.30	9,873.25	10,576.72	12,772.38
(b) Other Current Liabilities	2,426.65	919.70	2,818.16	1,349.53
(c) Provisions	466.24	413.87	466.24	668.07
(d) Current Tax Liabilities (Net)	-	-	100.13	76.73
Total Current Liabilities	49,404.79	46,449.14	51,001.24	60,292.16
TOTAL EQUITY AND LIABILITIES	1,21,105.23	1,18,802.32	1,24,672.43	1,32,990.64

Vanita Mohan



STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER 2020

₹ Lakhs

	Standalone						Consolidated			
	Half Year Ended 30th September 2020		Half Year Ended 30th September 2019		Year Ended 31st March 2020		Half Year Ended 30th September 2020		Year Ended 31st March 2020	
	Unaudited		Unaudited		Audited		Unaudited		Audited	
A. Cash flow from operating activities :										
Net Profit / (Loss) Before Tax from										
Continuing operations		(1,138.71)		(3,685.34)		(21,672.17)		(978.90)		(1,691.56)
Discontinued operations		-		-		-		2,566.85		(6,849.88)
Adjustments for :										
Depreciation & Amortisation Expense	4,618.09		4,604.79		9,269.24		5,185.86		5,834.30	11,531.23
Bad debts / Advances written off	1.08		8.08		24.17		1.08		8.08	41.21
Provision for doubtful debts and advances / (write back)	75.95		(3.82)		(11.71)		75.95		128.17	(11.71)
Exceptional Items (Net)	-		2,056.50		19,072.36		-		-	-
Excess Provision no longer required written back	(40.13)		-		(473.81)		(40.13)		-	(473.81)
Expected Credit Loss written back	-		(26.32)		(81.06)		-		(26.32)	(81.06)
Proceeds on disposal of Non Current Investments	(37.44)		-		-		-		-	-
Net Gain on derecognition of net assets on disposal of subsidiaries	-		-		-		(3,664.81)		-	(1,551.90)
(Profit) / Loss on sale / disposal of Property, Plant and Equipment (Net)	22.66		1,707.73		1,714.95		22.66		1,706.85	1,714.95
Interest received	(47.46)		(24.48)		(259.01)		(77.29)		(27.94)	(154.90)
Effect of Change in Foreign Currency Translation Reserve	-		-		-		533.81		566.53	(478.94)
Exchange Fluctuation (Gain) / Loss on Re-statement	281.25		91.53		(37.63)		291.21		40.72	556.96
Gain on Fair Valuation of Investments at Fair Value through P&L	-		(14.83)		(27.11)		-		(14.83)	(27.11)
Profit on Sale of Current Investments	(11.40)		-		-		(11.40)		-	-
Provision / (Reversal) of Impairment Loss	-		(1,777.94)		(1,777.94)		-		(1,777.94)	(1,777.94)
Finance Costs	2,040.90		1,293.20		3,108.45		2,148.14		2,454.94	5,432.75
Operating Profit before working capital changes		6,903.50		7,914.44		30,520.90		4,465.08		8,892.56
Adjustments for :-		5,764.79		4,229.10		8,848.73		6,053.03		351.12
(Increase) / Decrease in Trade Receivables and other Receivables	(3,828.57)		816.57		2,036.04		(4,151.10)		1,162.50	3,432.04
(Increase) / Decrease in Inventories	(2,428.66)		3,564.00		866.85		(2,032.61)		2,720.91	(89.04)
Increase / (Decrease) in Trade Payables and other Payables	2,221.71		2,810.36		6,377.24		2,660.53		5,205.53	7,388.84
Cash generated from Operations		(4,035.52)		7,190.93		9,280.13		(3,523.18)		9,088.94
Direct taxes		1,729.27		11,420.03		18,128.86		2,529.85		9,440.06
Net cash from operating activities		(47.72)		(65.87)		(13.27)		9.25		(43.73)
B. Cash flow from investing activities :		1,681.55		11,354.16		18,115.59		2,539.10		9,396.33
Purchase of Property, Plant and Equipment	(1,218.12)		(3,164.68)		(5,372.77)		(1,713.67)		(3,950.06)	(6,275.88)
Sale of Property, Plant and Equipment	7.31		3,515.20		3,575.25		7.32		3,515.20	3,575.25
Proceeds on sale of subsidiary / stepdown subsidiaries	37.44		-		-		37.44		-	1.47
Purchase of Non Current Investments	(100.00)		(2,056.50)		(10,362.54)		-		-	-
Purchase of Current Investments	(150.00)		(175.00)		(175.00)		(150.00)		(175.00)	(175.00)
Proceeds on Sale of Current Investments	632.34		-		-		632.34		-	-
Loans to Subsidiaries	-		-		(11,175.74)		-		-	-
Interest received	29.68		24.48		81.23		64.92		27.94	141.26
Net Cash (used in) / from investing activities		(761.35)		-1,856.50		-23,429.57		(1,121.65)		-581.92
C. Cash flow from financing activities :										
Proceeds from / (Repayment of) Current Borrowings (Net)	855.49		(6,150.61)		(5,750.95)		2,373.13		(5,389.92)	(8,550.94)
Proceeds from / (Repayment of) Non Current Borrowings (Net)	(437.47)		(2,100.94)		13,895.32		(380.63)		(3,096.69)	(2,990.38)
Dividend & Tax on Dividend Paid	(21.27)		(9.90)		(3.79)		(21.27)		(9.90)	(3.79)
Repayment of Lease Liabilities	(119.80)		-		(198.77)		(119.79)		-	(198.77)
Finance Costs paid	-1,251.08		-1,354.49		-2,799.54		-1,343.20		-2,377.16	-5,143.31
Net Cash from / (used in) financing activities		(974.13)		(9,615.94)		5,142.27		508.24		(10,873.67)
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)		(53.93)		(118.28)		(171.71)		1,925.69		(2,059.26)
Cash and cash equivalents as at the beginning of the period (Opening Balance)										
- Continuing Operations		233.11		404.82		404.82		946.53		3,895.97
- Discontinued Operations		-		-		-		-		1,849.27
Less : Adjustment pertaining to Cash and Cash Equivalents of discontinued operations		-		-		-		-		1,591.61
Less : On Disposal of Subsidiary / Step down Subsidiaries		-		-		-		841.43		-
Cash and cash equivalents as at the end of the period (Closing Balance)		179.18		286.54		233.11		2,030.79		2,094.37
										946.53



Vanitha Mohan

Independent Auditor's Review Report on Unaudited Quarterly and Year-to-Date Standalone Financial Results of the Company for the Half Year ended 30th September 2020

To the Board of Directors of Pricol Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of PRICOL LIMITED ("the Company") for the quarter ended 30th September 2020 and year to date from 1st April 2020 to 30th September 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:20217964AAAAEW1480



Place: Coimbatore
Date :22nd October 2020

Independent Auditor's Review Report on Unaudited Quarterly and Year-to-Date Consolidated Financial Results of the Company for the Half Year ended 30th September 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 30th September 2020 and year to date from 1st April 2020 to 30th September 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 and period ended 30thSeptember 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 - upto the date of disposal	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) - upto the date of disposal	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.
- a. We did not review the interim financial results of 2 subsidiaries (including 1 step-down subsidiary) located outside India, included in the Consolidated Unaudited Financial Results, whose interim financial results reflect total assets of ₹ 11,937.78 Lakhs as at 30th September 2020, total revenues of ₹14,785.61 Lakhs and ₹ 24,603.84 Lakhs, total profits (including other comprehensive income) after tax of ₹ 457.18 Lakhs and ₹ 449.09 Lakhs for the quarter ended 30th September 2020 and six month period ended on that date respectively, and net cash inflows of ₹ 1,999.93 Lakhs for the period from 01st April 2020 to 30th September 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. 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.



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- b. The Statement includes the interim financial results of 4 subsidiaries (including 1step-down subsidiary), whose interim financial results reflect total assets of ₹ 7,487.85 Lakhs as at 30th September 2020, total revenues of ₹ 643.67 Lakhs and ₹ 1,020.13 Lakhs, total loss (including other comprehensive income) after tax of ₹ 188.31 Lakhs and ₹ 372.26 Lakhs for the quarter ended 30th September 2020 and six month period ended on that date respectively, and net cash outflows of ₹ 454.01 Lakhs for the period from 01st April 2020 to 30th September 2020, as considered in the Statement. These interim financial information have not been reviewed by their auditors. 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 matters.

7. We draw attention to Note no. 2 of the Statement regarding re-presentation of the working results of certain subsidiaries from "Continuing Operations" to "Discontinued Operations".

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

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



Kaushik Sidartha
Partner
Membership No.: 217964
UDIN:20217964AAAAEV3348



Place: Coimbatore
Date: 22nd October 2020

Annexure 2
Mr.Navin Paul

S.no	Particulars	Details
a	Brief Resume of Director	Mr.Navin Paul, 62 years of age, holds a Bachelor Degree in Science (Mechanical Engineering with Hons) and MBA, with 40 years of Engineering Experience. He is a Director in IP Rings Limited, Amalgamation Repco Limited and Brakes India (P) Limited.
b	Expertise	Experience & exposure in Engineering
c	Relationship between Directors	He is not related to any directors
d	Directorship in other Listed entities	IP Rings Limited
e	Committee membership in other Listed entity	NIL
f	Shareholding in the company	He does not hold any shares of Pricol Limited.

