



**PRICOL LIMITED**

*Passion to Excel*

109, Race Course,  
Coimbatore 641018, India

☎ +91 422 4336000

☎ +91 422 4336299

✉ city@pricol.co.in

🌐 pricol.com

CIN: L34200TZ2011PLC022194

PL/SEC/TGT/2019-2020/185  
Tuesday, 12th November, 2019

✧ 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	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
<b>Script Code:</b> PRICOLLTD	<b>Script Code:</b> 540293

Dear Sir,

**SUB: A) Unaudited Financial Results for the quarter & half year ended 30<sup>th</sup> September 2019**

**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 taken on record the **Standalone & Consolidated Unaudited Financial Results for the quarter & half year ended 30<sup>th</sup> September 2019** at their 56<sup>th</sup> meeting held today, 12<sup>th</sup> November 2019.

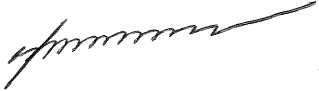
(Meeting started at 2.00 p.m. and ended at 5.00 p.m.)

We are submitting the Unaudited Financial Results for the quarter & half year ended 30<sup>th</sup> September 2019 for your information and records.

2. We are also enclosing herewith the **Limited Review Report** on the unaudited financial results for the quarter & half year ended 30<sup>th</sup> September 2019, issued by our Statutory Auditors, M/s.VKS Aiyer & Co, Coimbatore.

Thanking you

Yours faithfully,  
For Pricol limited

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





## PRICOL LIMITED

CIN. L34200TZ2011PLC022194

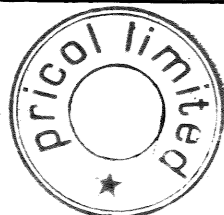
regd. office: 109, race course, coimbatore - 641 018.

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

Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2019

(₹ 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-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	31-Mar-2019	30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	31-Mar-2019
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1. Income												
(a) Revenue from Operations	30170.87	30306.28	34008.49	60477.15	66505.55	129789.60	30589.41	30594.76	34481.33	61184.17	67552.52	131970.24
(b) Other Operating Revenue	1576.53	1638.01	2932.19	3214.54	4589.98	8009.12	1576.53	1638.01	2932.19	3214.54	4589.98	8009.12
(c) Other Income	111.16	85.80	54.89	196.96	105.38	592.53	139.21	114.75	65.01	253.96	124.31	972.54
Total Income [ a + b + c ]	31858.56	32030.09	36995.57	63888.65	71200.91	138391.25	32305.15	32347.52	37478.53	64652.67	72266.81	140951.90
2. Expenses												
(a) Cost of Materials Consumed	19820.31	19813.51	22629.88	39633.82	46008.36	88080.33	19811.52	19724.12	22522.74	39535.64	45865.40	87763.55
(b) Purchases of stock-in-trade	1800.25	1729.57	2045.71	3529.82	4004.66	7552.50	1800.25	1729.57	2045.71	3529.82	4004.66	7552.50
(c) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	906.23	647.26	1038.83	1553.49	(1117.45)	921.08	906.51	628.39	1028.52	1534.90	(1120.03)	926.30
(d) Employee Benefits Expense	4076.20	3974.18	4330.20	8050.38	8561.55	16400.49	4292.24	4177.15	4590.31	8469.39	9062.08	17431.08
(e) Finance Costs	613.73	679.47	409.63	1293.20	806.07	1808.74	663.45	741.13	464.45	1404.58	908.63	2046.99
(f) Depreciation and Amortisation expense	2327.26	2277.53	1971.20	4604.79	3873.20	8019.74	2369.23	2319.59	2023.96	4688.82	3980.55	8237.98
(g) Other Expenses	3503.24	3348.75	4041.35	6851.99	7867.65	15217.88	3615.78	3490.88	4248.50	7106.66	8260.93	16956.70
Total Expenses	33047.22	32470.27	36466.80	65517.49	70004.04	138000.76	33458.98	32810.83	36924.19	66269.81	70962.22	140915.10
3. Profit / (Loss) before exceptional items and tax [ 1 - 2 ]	(1188.66)	(440.18)	528.77	(1628.84)	1196.87	390.49	(1153.83)	(463.31)	554.34	(1617.14)	1304.59	36.80
4. Exceptional Item (Refer Note No. 2)	(564.29)	(1492.21)	-	(2056.50)	-	(23197.75)	-	-	-	-	-	-
5. Profit / (Loss) before tax from continuing operations [ 3 + 4 ]	(1752.95)	(1932.39)	528.77	(3685.34)	1196.87	(22807.26)	(1153.83)	(463.31)	554.34	(1617.14)	1304.59	36.80
6. Tax Expense												
Current Tax	-	-	28.59	-	169.65	95.80	13.46	13.87	42.67	27.33	203.09	224.09
Deferred Tax	37.30	(25.16)	313.76	12.14	422.30	(14.31)	37.30	(25.16)	313.76	12.14	422.30	(20.53)
MAT Credit	-	-	(101.42)	-	(169.65)	(95.80)	-	-	(101.42)	-	(169.65)	(95.80)
For Earlier years	-	-	-	-	-	-	-	-	-	-	-	(12.79)
7. Profit / (Loss) for the period from continuing operations [ 5 - 6 ]	(1790.25)	(1907.23)	287.84	(3697.48)	774.57	(22792.95)	(1204.59)	(452.02)	299.33	(1656.61)	848.85	(58.17)
8. Discontinued operations												
Profit / (Loss) for the period from discontinued operations before tax	-	-	-	-	-	-	(4783.73)	(2140.57)	(1749.99)	(6924.30)	(4313.19)	(17319.61)
Tax Expense of discontinued operations	-	-	-	-	-	-	(21.15)	21.15	-	-	-	8.22
Profit / (Loss) for the period from discontinued operations	-	-	-	-	-	-	(4762.58)	(2161.72)	(1749.99)	(6924.30)	(4313.19)	(17327.83)
9. Profit / (Loss) for the period [ 7 + 8 ]	(1790.25)	(1907.23)	287.84	(3697.48)	774.57	(22792.95)	(5967.17)	(2613.74)	(1450.66)	(8580.91)	(3464.34)	(17386.00)
10. Other Comprehensive Income												
A. Items that will not be reclassified to profit or loss - Income / (Expense)	12.90	12.90	(75.16)	25.80	(104.40)	47.79	12.90	12.90	(75.16)	25.80	(104.40)	89.72
B. Income Tax relating to items that will not be reclassified to profit or loss	(4.51)	(4.51)	26.26	(9.02)	36.48	(16.70)	(4.51)	(4.51)	26.26	(9.02)	36.48	(26.85)
C. Items that will be reclassified to profit or loss - Income / (Expense)	-	-	-	-	-	-	574.12	(7.59)	(36.78)	566.53	(42.88)	1409.39
Other Comprehensive Income for the period after tax	8.39	8.39	(48.90)	16.78	(67.92)	31.09	582.51	0.80	(85.68)	583.31	(110.80)	1472.26
11. Total Comprehensive Income for the period [ 9 + 10 ]	(1781.86)	(1898.84)	238.94	(3680.70)	706.65	(22761.86)	(5384.66)	(2612.94)	(1536.34)	(7997.60)	(3575.14)	(15913.74)
12. Earnings per Equity Share for profit / (loss) from continuing operations (Face Value of ₹ 1/-) in Rupees												
(a) Basic	(1.89)	(2.01)	0.30	(3.90)	0.82	(24.04)	(1.27)	(0.48)	0.32	(1.75)	0.90	(0.06)
(b) Diluted	(1.89)	(2.01)	0.30	(3.90)	0.82	(24.04)	(1.27)	(0.48)	0.32	(1.75)	0.90	(0.06)
13. Earnings per Equity Share for profit / (loss) from Discontinued operations (Face Value of ₹ 1/-) in Rupees												
(a) Basic	-	-	-	-	-	-	(5.02)	(2.28)	(1.85)	(7.30)	(4.55)	(18.28)
(b) Diluted	-	-	-	-	-	-	(5.02)	(2.28)	(1.85)	(7.30)	(4.55)	(18.28)
14. Earnings per Equity Share for profit / (loss) from Continuing and Discontinued operations (Face Value of ₹ 1/-) in Rupees												
(a) Basic	(1.89)	(2.01)	0.30	(3.90)	0.82	(24.04)	(6.29)	(2.76)	(1.53)	(9.05)	(3.65)	(18.34)
(b) Diluted	(1.89)	(2.01)	0.30	(3.90)	0.82	(24.04)	(6.29)	(2.76)	(1.53)	(9.05)	(3.65)	(18.34)
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

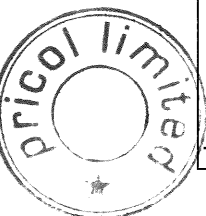


Vandana Mehan

## BALANCE SHEET AS AT 30TH SEPTEMBER 2019

₹ Lakhs

Particulars	Standalone		Consolidated	
	30-9-2019	31-3-2019	30-9-2019	31-3-2019
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>(1) Non-current Assets</b>				
(a) Property, Plant and Equipment	41,538.95	41,045.71	42,919.31	42,486.36
(b) Right of use	2,756.26	-	2,756.26	-
(c) Capital Work-in-progress	1,586.06	1,360.17	1,586.06	1,360.17
(d) Investment Property	972.84	993.94	972.85	993.94
(e) Goodwill	10,430.70	10,927.40	10,430.70	10,927.40
(f) Other Intangible assets	14,681.57	15,446.52	14,684.21	15,446.51
(g) Intangible Assets under Development	97.84	-	97.84	-
(h) Financial Assets				
i) Investments	4,676.07	4,676.07	-	-
ii) Others	632.43	625.64	632.43	625.64
(i) Other Non-Current Assets	6,464.81	7,179.78	6,605.54	7,236.75
<b>Total Non - Current Assets</b>	<b>83,837.53</b>	<b>82,255.23</b>	<b>80,685.20</b>	<b>79,076.77</b>
<b>(2) Current Assets</b>				
(a) Inventories	14,368.87	17,932.87	14,729.04	18,248.96
(b) Financial Assets				
i) Investments	458.65	268.82	458.65	268.82
ii) Trade Receivables	18,256.72	18,758.95	18,354.00	19,053.50
iii) Cash and Cash equivalents	286.54	404.82	2,094.37	3,895.97
iv) Bank Balances other than (iii) above	474.45	660.79	1,893.75	1,956.64
v) Others	249.97	277.56	21.83	52.18
(c) Other Current Assets	1,380.84	1,516.38	1,916.04	2,077.58
<b>Total Current Assets</b>	<b>35,476.04</b>	<b>39,820.19</b>	<b>39,467.68</b>	<b>45,553.65</b>
Non Current Investments held for Sale	77.34	78.06	-	-
Non Current Assets held for Sale	-	3,442.91	-	3,442.91
Assets pertaining to Disposal Group	-	-	33,399.13	31,724.76
	77.34	3,520.97	33,399.13	35,167.67
	<b>35,553.38</b>	<b>43,341.16</b>	<b>72,866.81</b>	<b>80,721.32</b>
<b>TOTAL ASSETS</b>	<b>1,19,390.91</b>	<b>1,25,596.39</b>	<b>1,53,552.01</b>	<b>1,59,798.09</b>
<b>EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share Capital	947.97	947.97	947.97	947.97
(b) Other Equity	59,393.68	63,074.38	40,995.48	48,993.08
<b>Total Equity</b>	<b>60,341.65</b>	<b>64,022.35</b>	<b>41,943.45</b>	<b>49,941.05</b>
<b>(2) Non - Current Liabilities</b>				
(a) Financial Liabilities				
i) Borrowings	7,121.96	9,697.80	7,121.96	9,697.80
ii) Others	2,913.50	62.50	2,913.50	58.33
(b) Provisions	1,260.58	1,148.22	1,777.50	1,316.76
(c) Deferred Tax Liabilities (Net)	5,492.10	5,470.94	5,456.20	5,435.69
(d) Other Non Current Liabilities	17.87	23.71	17.87	23.71
<b>Total Non - Current Liabilities</b>	<b>16,806.01</b>	<b>16,403.17</b>	<b>17,287.03</b>	<b>16,532.29</b>
<b>(3) Current Liabilities</b>				
(a) Financial Liabilities				
i) Borrowings	8,420.18	14,570.79	10,308.36	16,451.43
ii) Trade Payables				
- Total Outstanding dues of Micro Enterprises and Small Enterprises	132.45	186.45	132.45	186.45
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	22,537.51	20,486.89	21,757.03	21,678.50
iii) Others	7,042.51	6,000.01	7,133.77	6,210.75
(b) Other Current Liabilities	361.79	353.33	531.56	525.78
(c) Provisions	567.98	442.66	567.98	442.66
(d) Current Tax Liabilities (Net)	-	-	64.67	77.68
<b>Total Current Liabilities</b>	<b>39,062.42</b>	<b>42,040.13</b>	<b>40,495.82</b>	<b>45,573.25</b>
<b>Liabilities associated with</b>				
Non Current Investments held for Sale	3,180.83	3,130.74	-	-
Disposal Group	-	-	53,825.71	47,751.50
	<b>42,243.25</b>	<b>45,170.87</b>	<b>94,321.53</b>	<b>93,324.75</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,19,390.91</b>	<b>1,25,596.39</b>	<b>1,53,552.01</b>	<b>1,59,798.09</b>

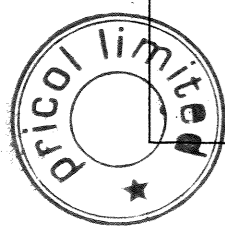


Vanitha Mohan

## STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER 2019

₹ Lakhs

	Standalone				Consolidated			
	Half Year Ended 30th September 2019		Year Ended 31st March 2019		Half Year Ended 30th September 2019		Year Ended 31st March 2019	
	Unaudited		Audited		Unaudited		Audited	
<b>A. Cash flow from operating activities :</b>								
Net Profit / (Loss) Before Tax from								
Continuing operations		(3,685.34)		(22,807.26)		(1,617.14)		36.80
Discontinued operations		-		-		(6,924.30)		(17,319.61)
Adjustments for :								
Depreciation & Amortisation Expense	4,604.79		8,019.74		5,834.30		9,994.74	
Bad debts written off	8.08		185.30		8.08		185.69	
Provision for Impairment of Non Current Investments	2,056.50		23,197.75		-		-	
Excess Provision for credit loss written back	(26.32)		(105.94)		(26.32)		(129.67)	
Provision for doubtful debts and advances / (write back)	(3.82)		(160.79)		128.17		(71.83)	
(Profit) / Loss on sale / disposal of Property, Plant and Equipment (Net)	1,707.73		174.50		1,706.85		40.53	
Interest received	(24.48)		(53.13)		(27.94)		(124.55)	
Effect of Change in Foreign Currency Translation Reserve	-		-		566.53		1,878.63	
Exchange Fluctuation (Gain) / Loss on Re-statement	91.53		18.40		40.72		18.40	
Gain on Fair Valuation of Investments at Fair Value through P&L	(14.83)		(12.88)		(14.83)		(12.88)	
Provision / (Reversal) for Impairment Loss	(1,777.94)		(133.99)		(1,777.94)		(133.99)	
Impairment of Goodwill on Consolidation	-		-		-		5,730.25	
Finance Costs	1,293.20		1,808.74		2,454.94		5,444.03	
		7,914.44		32,937.70		8,892.56		22,819.35
Operating Profit before working capital changes		4,229.10		10,130.44		351.12		5,536.54
Adjustments for :-								
(Increase) / Decrease in Trade Receivables and other Receivables	816.57		2,488.79		1,162.50		3,949.10	
(Increase) / Decrease in Inventories	3,564.00		1,285.20		2,720.91		3,133.63	
Increase / (Decrease) in Trade Payables and other Payables	2,810.36		(5,794.76)		5,205.53		(8,637.19)	
		7,190.93		(2,020.77)		9,088.94		(1,554.46)
Cash generated from Operations		11,420.03		8,109.67		9,440.06		3,982.08
Direct taxes		(65.87)		351.20		(43.73)		384.28
Net cash from operating activities		11,354.16		8,460.87		9,396.33		4,366.36
<b>B. Cash flow from investing activities :</b>								
Purchase of Property, Plant and Equipment	(3,937.77)		(10,310.80)		(4,694.71)		(10,875.97)	
Sale of Property, Plant and Equipment	3,515.20		1,016.84		3,515.20		(368.07)	
Adjustment for capital advances	773.09		(167.40)		744.65		42.58	
Adjustments pertaining to acquisition of subsidiary	-		-		-		442.68	
Purchase of Investments	(2,231.50)		(9,368.52)		(175.00)		(75.00)	
Interest received	24.48		53.13		27.94		124.55	
Net Cash (used in) / from investing activities		(1,856.50)		(18,776.75)		(581.92)		(10,709.23)
<b>C. Cash flow from financing activities :</b>								
Proceeds from / (Repayment of) Current Borrowings (Net)	(6,150.61)		5,012.18		(5,389.92)		406.88	
Proceeds from / (Repayment of) Non Current Borrowings (Net)	(2,100.94)		8,285.22		(3,096.69)		11,814.79	
Dividend & Tax on Dividend Paid	(9.90)		(1,126.07)		(9.90)		(1,126.07)	
Finance Costs paid	(1,354.49)		(1,783.79)		(2,377.16)		(5,437.57)	
Net Cash from / (used in) financing activities		(9,615.94)		10,387.54		(10,873.67)		5,658.03
<b>D. Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		(118.28)		71.66		(2,059.26)		(684.84)
Cash and cash equivalents as at 1.4.2019 and 1.4.2018 (Opening Balance)		404.82		333.16		5,745.24		6,430.08
Less : Adjustment pertaining to Cash and Cash Equivalents of discontinued operations		-		-		1,591.61		1,849.27
Cash and cash equivalents as at 30.9.2019 and 31.3.2019 (Closing Balance)		286.54		404.82		2,094.37		3,895.97



Vanita Ghosh

**Notes :**

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 12th November, 2019. The Statutory Auditors have carried out a "Limited Review" of the above financial results. However, since the consolidated quarterly / half year financial results of the company are being submitted for the first time pursuant to the mandatory requirement with effect from April 1, 2019, the consolidated figures for the comparative periods for quarter / half year ended 30th September 2018, as reported in these financial results, have not been subjected to limited review.

2. The Share Purchase Agreement for hiving off 80.50% of its investment in wholly owned subsidiary, Pricol Espana S.L., Spain, along with its stepdown subsidiaries and 74% of its Investment in Pricol Wiping Systems India Limited, is pending implementation and the approval of the lenders and regulatory authority is awaited. During the current half year, the Company has made an additional investment of ₹ 2,056.50 Lakhs which has been provided and charged to Profit & Loss account as an exceptional item. Any further charge or reversal to / from Profit and Loss account will be appropriately dealt with in the period in which the transaction reaches finality.

3. Consequent to the proposed divestment as stated above, which significantly represents a separate geographical area of operations, these have been classified as assets held for sale - Discontinued Operation (Disposal group) as required under Ind AS 105 - Non Current Assets held for sale and Discontinued Operations. Discontinued operations are excluded from the results of continuing operation and have been presented as a single amount of Profit / (Loss) in the consolidated results.

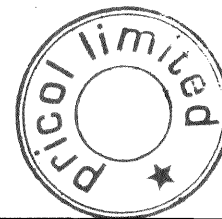
4. Effective 1st April 2019, the company has adopted Ind AS 116 "Leases" for all long term lease contracts existing as on 1st April 2019 using the modified retrospective method as a lessee, wherein the Right of Use of Asset was created with a corresponding lease liability. Accordingly, the comparatives and other periods presented have not been retrospectively adjusted. The effect of this adoption is not material on the profits for the period.

5. 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".

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. 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*

**VANITHA MOHAN  
CHAIRMAN**

**DIN : 00002168**

**Coimbatore  
12th November 2019**

Limited Review Report on the Unaudited Standalone Financial Results for the period ended 30<sup>th</sup> September 2019 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

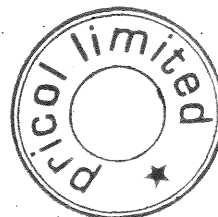
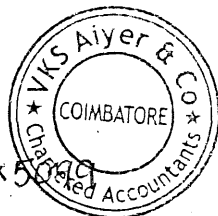
To the Board of Directors  
Pricol Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Pricol Limited ('the Company') for the period ended 30<sup>th</sup> September 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 aforesaid accounting standard and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, 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.000066S

*V S Srinivasan*

Partner  
V S Srinivasan  
Membership No.: 013729  
UDIN: 19013729AAAAIX50699



Coimbatore  
12<sup>th</sup> November 2019

**Independent Auditor's Review Report on Review of Consolidated Unaudited Quarterly and Year to date Financial Results**

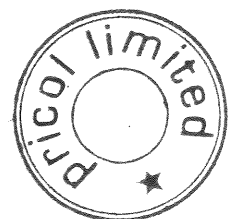
Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors

**Pricol Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 30<sup>th</sup> September 2019 and for the period from 01<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30<sup>th</sup> September 2018 and the corresponding period from 01<sup>st</sup> April 2018 to 30<sup>th</sup> September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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.



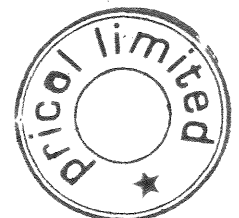
4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship	% of Holding
1	PT Pricol Surya, Indonesia	Subsidiary Company	100%
2	Pricol Asia Pte Limited, Singapore	Subsidiary Company	100%
3	Pricol Espana Sociedad Limitada, Spain	Subsidiary Company	100%
4	Pricol Wiping Systems India Limited	Subsidiary Company	100%
5	Pricol Do Brasil Componentes Automotivos Ltda, Brazil	Step-down Subsidiary (Subsidiary of Pricol Espana Sociedad Limitada, Spain)	100%
6	Pricol Wiping Systems Czech s.r.o	Step-down Subsidiary (Subsidiary of Pricol Espana Sociedad Limitada, Spain)	100%
7	Pricol Wiping Systems Mexico S.A.de C.V	Step-down Subsidiary (Subsidiary of Pricol Espana Sociedad Limitada, Spain)	100%
8	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. The interim financial results of 3 subsidiaries (including step-down subsidiaries) located outside India, included in the Unaudited Consolidated Financial Results, whose interim financial results reflect total assets of ₹ 33,296.77 Lakhs and total net assets of ₹ (-)9,669.45 Lakhs as at 30<sup>th</sup> September 2019 and total revenues of ₹ 32,882.25 Lakhs, total loss (including other comprehensive income) after tax of ₹ 5,621.80 Lakhs and net cash outflows of ₹ 1,515.93 Lakhs for the half year ended 30th September 2019, as considered in the Statement, have been prepared in accordance with the accounting principles generally accepted in their respective countries. This 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 respective countries to the accounting principles generally accepted in India. We have reviewed the Ind AS financial results furnished to us by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the affairs 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 2 above.

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





Coimbatore - 641 011

7. The Unaudited Consolidated Financial Results includes the interim financial results of 5 subsidiaries (including step-down subsidiaries), which have not been reviewed by their auditors, whose interim financial results reflect total assets of ₹ 43,988.00 Lakhs and total net assets of ₹ 18,806.32 Lakhs as at 30<sup>th</sup> September 2019 and total revenues of ₹ 3,573.80 Lakhs, total loss (including other comprehensive income) after tax of ₹ 1,464.60 Lakhs and net cash inflows of ₹ 1,302.46 Lakhs for the half year ended 30th September 2019, as considered in the Unaudited Consolidated Financial Results. 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.0000665

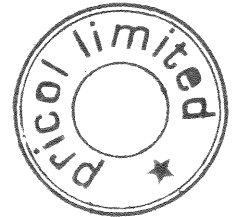
*V S Srinivasan*

Partner

V S Srinivasan

Membership No.: 013729

UDIN: 19013729AAAAIY7097



Coimbatore

12<sup>th</sup> November 2019