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Audited Financial Results for the Quarter and Year Ended 31st March 2013

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013							
							(₹ in lakhs)
Particulars	Standalone Financials				Consolidated Financials		
	For the Three Months Ended			Year Ended	Year Ended		
	31-Mar-2013	31-Dec-2012	31-Mar-2012	31-Mar-2013	31-Mar-2012	31-Mar-2013	31-Mar-2012
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1. Income from Operations							
(a) Net Sales / Income from operations (Net of excise duty)	21070.47	19848.43	24200.54	82825.96	93147.93	100891.60	105016.56
(b) Other Operating Income	1315.38	1098.88	1024.62	4563.47	3346.08	4558.28	3232.71
Total Income from Operations (net) [a + b]	22385.85	20947.31	25225.16	87389.43	96494.01	105449.88	108249.27
2. Expenses							
(a) Cost of Materials Consumed	13917.61	12816.70	16027.62	54478.52	62261.76	66974.96	70365.66
(b) (Increase) / Decrease in inventories of finished goods	496.17	48.73	444.44	541.79	(311.97)	532.710	(480.18)
(c) (Increase) / Decrease in inventories of Work in Progress	(23.30)	199.62	339.58	194.61	550.23	(35.71)	225.04
(d) Purchases of stock-in-trade	1235.05	1078.86	959.90	4351.82	3127.54	4351.82	3127.54
(e) Employee Benefits Expense	3158.74	3224.61	3071.91	12787.35	12589.40	15180.28	14375.67
(f) Depreciation and amortisation expense	837.50	832.97	723.41	3195.01	2919.11	3983.44	3256.76
(g) Exchange Fluctuation (Gain) / Loss	2.61	14.22	130.15	380.17	346.86	369.27	144.60
(h) Other Expenses	1821.18	2135.82	2402.12	8611.52	10556.95	10838.57	11598.74
Total Expenses	21445.56	20351.53	24099.13	84540.79	92039.88	102195.34	102613.83
3. Profit / (Loss) from Operations before Other Income, finance costs and Exceptional Items [1 – 2]	940.29	595.78	1126.03	2848.64	4454.13	3254.54	5635.44
4. Other Income							
(a) Profit / (Loss) on Sale of Assets	8.34	56.46	6.96	51.15	21.65	58.45	(8.06)
(b) Others	18.21	18.53	99.39	100.45	193.00	415.29	210.47
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items [3 + 4]	966.84	670.77	1232.38	3000.24	4668.78	3728.28	5837.85
6. Finance Costs	380.78	372.57	734.67	1633.07	2979.21	1996.22	3309.03
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items [5 – 6]	586.06	298.20	497.71	1367.17	1689.57	1732.06	2528.82
8. Exceptional Items – Income – Net	-	-	4942.03	-	4942.03	-	4942.03
9. Profit / (Loss) from Ordinary Activities before Tax [7 + 8]	586.06	298.20	5439.74	1367.17	6631.60	1732.06	7470.85
10. Tax Expense – Net	(296.87)	30.00	1095.00	(206.87)	990.00	(34.09)	1173.48
11. Net Profit / (Loss) from Ordinary Activities After Tax [9 – 10]	882.93	268.20	4344.74	1574.04	5641.60	1766.15	6297.37
12. Extraordinary Item – (Net of Tax Expense)	-	-	-	-	-	-	-
13. Net Profit / (Loss) for the period [11-12]	882.93	268.20	4344.74	1574.04	5641.60	1766.15	6297.3

14. Share of Profit / (Loss) of associates	-	-	-	-	-	-	-
15. Minority Interest	-	-	-	-	-	-	-
16. Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of associates [13 + 14 + 15]	882.93	268.20	4344.74	1574.04	5641.60	1766.15	6297.37
17. Paid-up-Equity Share Capital (Face Value of ` 1/- each)	900.00	900.00	900.00	900.00	900.00	900.00	900.00
18. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				24552.75	23399.89	27119.21	25799.97
19. Earnings per share (of ` 1/- each) (not annualised):							
(a) Basic [16 / 17]	0.98	0.30	4.83	1.75	6.27	1.96	7.00
(b) Diluted	0.93	0.28	4.76	1.67	6.18	1.87	6.89
SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013							
A. PARTICULARS OF SHAREHOLDING							
(1) Public share holding : Number of Shares	5,34,96,054	5,79,06,054	5,79,06,054	5,34,96,054	5,79,06,054	5,34,96,054	5,79,06,054
Percentage of share holding	59.44	64.34	64.34	59.44	64.34	59.44	64.34
(2) Promoters and Promoter group share holding							
a) Pledged / Encumbered							
- Number of Shares	-	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-	-
b) Non-encumbered							
- Number of Shares	3,65,03,946	3,20,93,946	3,20,93,946	3,65,03,946	3,20,93,946	3,65,03,946	3,20,93,946
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	40.56	35.66	35.66	40.56	35.66	40.56	35.66
B. INVESTOR COMPLAINTS							
Pending at the beginning of the quarter	Nil						
Received during the quarter	Nil						
Disposed off during the quarter	Nil						
Remaining unresolved at the end of the quarter	Nil						
STATEMENT OF ASSETS AND LIABILITIES AS PER CLAUSE 41 (v) (h) OF THE LISTING AGREEMENT							
	Standalone		Consolidated				
	31-03-2013	31-03-2012	31-03-2013	31-03-2012			
A. EQUITY AND LIABILITIES							
1. Shareholders' funds							
(a) Share Capital	900.00	900.00	900.00	900.00			
(b) Reserves and Surplus	24552.75	23399.89	27119.21	25799.97			
(c) Money received against share warrants	202.50	202.50	202.50	202.50			
Sub-total-Shareholders' funds	25655.25	24502.39	28221.71	26902.47			
2. Non-current liabilities							
(a) Long-term borrowings		5,959.62	366.13	6576.20			

	-						
(b) Deferred tax liabilities (net)	400.00	510.00	366.91	491.74			
(c) Long-term provisions	392.43	326.23	537.77	334.86			
Sub-total-Non-current liabilities	792.43	6795.85	1270.81	7402.80			
3. Current liabilities							
(a) Short-term borrowings	5026.19	2060.75	6194.86	3089.51			
(b) Trade payables	16288.16	19022.57	19169.57	21216.83			
(c) Other current liabilities	8394.92	12908.99	10712.07	14642.77			
(d) Short-term provisions	751.38	2386.44	911.80	2476.92			
Sub-total-Current liabilities	30460.65	36378.75	36988.30	41426.03			
- EQUITY AND LIABILITIES	TOTAL	56908.33	67676.99	66480.82	75731.30		
B. ASSETS							
1. Non-current assets							
(a) Fixed Assets	18335.07	19131.61	25068.13	26065.29			
(b) Non-current investments	3880.50	3024.07	72.00	72.00			
(c) Deferred tax assets (net)	-	-	-	-			
(d) Long-term loans and advances	551.51	330.36	621.89	361.09			
(e) Other non-current assets	5786.93	5493.46	6117.43	5831.89			
Sub-total-Non-current assets	28554.01	27979.50	31879.45	32330.27			
2. Current Assets							
(a) Current Investments	-	-	161.75	164.58			
(b) Inventories	10624.56	13379.30	12987.26	15532.15			
(c) Trade Receivables	16396.44	18008.75	18065.17	18083.06			
(d) Cash and cash equivalents	220.92	6846.69	1143.48	7675.54			
(e) Short-term loans and advances	1020.04	1320.58	2150.39	1803.49			
(f) Other current assets	92.36	142.17	93.32	142.21			
Sub-total-Current assets	28354.32	39697.49	34601.37	43401.03			
TOTAL - ASSETS	56908.33	67676.99	66480.82	75731.30			

Notes :

1. Previous Period's figures have been regrouped wherever necessary to conform to the current period's classification.
2. The Company's Operations relate to one primary segment, Automotive Components.
3. The above results have been reviewed by the Audit Committee and taken on record by the Board at its meeting held on 29th May, 2013.
4. Exchange Fluctuation for the year ended 31st March, 2013 represents Gain of ` 35.01 lakhs consequent to re-statement of foreign currency loans and export receivables as per Accounting Standard 11 and Loss ` 415.18 lakhs consequent to actual settlements.
5. Net Sales of ` 82825.96 lakhs for the year ended 31st March 2013 does not include sales relating to business transferred to Joint Venture, Johnson Controls Pricol Private Limited at Pune, effective March 2012. The sales growth for the year ended 31st March 2013 is 1.32% over comparable figure of the corresponding period in the previous year.
6. On 22nd April 2013, the company sold its Denso Technology Instrument Cluster Business to its subsidiary Pricol Components Limited (presently Denso Pricol India Limited) on a going concern basis. The financial impact has been considered in first quarter of Financial year 2013-14.
7. The figures for the quarter ended 31st March 2013 and 31st March 2012 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter.
8. The Board of Directors has recommended a dividend @ 40 % (` 0.40 per ` 1.00 Share)

By order of the Board

Global Presence in 45 Countries
Coimbatore
29th May, 2013DHAN
Director

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