



PRICOL LIMITED (Formerly Pricol Pune Limited)
Passion to Excel

109, Race Course,
Coimbatore 641018, India

+91 422 4336000

+91 422 4336299

city@pricol.co.in

pricol.com

CIN: L34200TZ2011PLCO22194

CUSTOMERS EMPLOYEES SHAREHOLDERS SUPPLIERS

PL/SEC/TGT/2017-18/333
Thursday, 1st February, 2018

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) Standalone Unaudited Financial Results for the quarter & nine months ended 31st December 2017

B) Outcome of Board Meeting under Regulation 30 of SEBI (LODR) Regulations

A) We would like to inform you that the Board of Directors of the Company has considered and taken on record the **Standalone Unaudited Financial Results for the quarter & nine months ended 31st December 2017** at their 45th meeting held today, 1st February 2018. (Meeting started at 2.30 p.m. and ended at 6.15 p.m.)

We are submitting the Unaudited Financial Results for the quarter & nine months ended 31st December 2017 for your information and records.

B) We are also enclosing herewith the **Limited Review Report** on the unaudited financial results for the quarter ended 31st December 2017, issued by our Statutory Auditors, M/s.Haribhakti & Co.LLP, Coimbatore.

Thanking you

Yours faithfully,
For Pricol limited

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





PRICOL LIMITED

(Formerly Pricol Pune 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

Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2017

(₹ in Million)

Particulars	For the Three Months Ended			For the Nine Months Ended		For the Year Ended
	31-Dec-2017	30-Sep-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Mar-2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS	IGAAP
1. Income						
(a) Revenue from Operations #	2743.587	3043.948	3210.948	8829.232	10558.101	13435.094
(b) Other Operating Revenue \$	525.847	135.776	129.273	808.001	375.274	501.968
(c) Other Income	6.959	4.269	8.282	43.292	34.892	41.008
Total Income [a + b + c]	3276.393	3183.993	3348.503	9680.525	10968.267	13978.070
2. Expenses						
(a) Cost of Materials Consumed	1962.601	2015.164	1872.014	5833.238	6174.676	7873.652
(b) Excise Duty	-	-	297.242	291.806	997.754	1288.467
(c) Purchases of stock-in-trade	152.011	155.670	135.422	464.763	401.160	542.377
(d) Changes in inventories of Work-in-progress, Finished Goods and Stock-in-Trade	(112.526)	(45.823)	(26.334)	(206.220)	(105.073)	(226.519)
(e) Employee Benefits Expense	409.421	436.299	414.666	1235.336	1255.265	1713.214
(f) Finance Costs	27.630	27.156	19.741	81.352	51.507	78.270
(g) Depreciation and Amortisation expense	183.266	187.312	167.501	531.438	490.481	659.933
(h) Other Expenses @	529.980	309.699	342.056	1149.958	1056.882	1418.959
Total Expenses	3152.383	3085.477	3222.308	9381.671	10322.652	13348.353
3. Profit / (Loss) before exceptional items and tax [1 - 2]	124.010	98.516	126.195	298.854	645.615	629.717
4. Exceptional Items	-	-	-	-	-	-
5. Profit / (Loss) before tax [3 + 4]	124.010	98.516	126.195	298.854	645.615	629.717
6. Tax Expense						
Current Tax	37.811	21.049	63.123	74.513	125.000	137.000
Deferred Tax	9.343	27.859	83.138	63.184	188.199	172.000
MAT Credit	(10.284)	(21.049)	(125.000)	(46.986)	(125.000)	(137.000)
7. Profit for the period from continuing operations [5 - 6]	87.140	70.657	104.934	208.143	457.416	457.717
8. Other Comprehensive Income (Net off Tax Expense)						
A. Items that will not be reclassified to profit or loss - Income / (Expense)	(1.917)	(1.326)	(25.667)	(7.558)	(77.001)	-
B. Income Tax relating to items that will not be reclassified to profit or loss	0.664	0.459	8.883	2.616	26.649	-
Total Other Comprehensive Income (Net off Tax Expense)	(1.253)	(0.867)	(16.784)	(4.942)	(50.352)	-
9. Total Comprehensive Income for the period [7 + 8]	85.887	69.790	88.150	203.201	407.064	457.717
10. Earnings per Equity Share (Face Value of ₹ 1/-) in Rupees						
(a) Basic	0.92	0.75	1.11	2.20	4.83	4.83
(b) Diluted	0.92	0.75	1.11	2.20	4.83	4.83
Cash Generation	460.304	257.102	255.651	925.790	897.545	1117.650

Revenue from operations, was disclosed Gross of Excise Duty till 30th June, 2017. The Government of India has implemented Goods and Services Tax ("GST") from 1st July 2017 replacing excise duty, service tax and other indirect taxes. As per Ind AS 18, the revenue for the quarters ended 31st December, 2017 and 30th September, 2017 are reported net of GST. Accordingly, the Revenue from operations and Excise Duty Expense for the Quarters Ended 31st December, 2017 & 30th September 2017 and Nine Months Ended 31st December, 2017 are not comparable with the previous periods.

Had the previously reported revenue been shown net of excise duty, the comparative total income would have been as follows :-

Total Income	3276.393	3183.993	3051.261	9388.719	9970.513	12689.603
---------------------	-----------------	-----------------	-----------------	-----------------	-----------------	------------------



Notes :

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 1st February, 2018.
2. The Company has for the first time adopted The Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) with the transition date as 1st April, 2016. The results for the quarter and nine months ended December 2017 and December 2016 have been prepared in accordance with IND AS rules prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The unaudited financial results for the quarter ended 31st December, 2017 have been subjected to "Limited review" by the Statutory Auditors of the Company. The Ind-AS compliant financial results for the corresponding quarter and nine months ended 31st December 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- Although not required, the financial results in respect of the previous year ended 31st March, 2017 have been disclosed. These have been furnished as per the then prevailing Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (IGAAP), re-aligned / re-arranged to conform to the current period's classification and are not Ind-AS compliant. Hence, the Ind-AS figures for the periods ended 31st December 2017 & 31st December 2016 are not comparable with the IGAAP figures for the year ended 31st March, 2017.
4. The Hon'ble High Court of Judicature at Madras vide its order dated 6th October, 2016 has sanctioned the Scheme of Amalgamation of erstwhile Pricol Limited ('Transferor Company') with erstwhile Pricol Pune Limited ('Transferee Company') with the appointed date as 1st April, 2015. Pursuant to the Scheme of Amalgamation, the Transferee Company was renamed as "Pricol Limited" vide fresh Certificate of Incorporation granted by Ministry of Corporate Affairs on 18th November, 2016.
- The Amalgamation was accounted under the "Purchase Method" as per the then prevailing Accounting Standard 14 - "Accounting for Amalgamation", as per the Scheme of Amalgamation approved by the High Court of Judicature at Madras, which is different from treatment prescribed under Ind AS 103 - "Business Combinations". 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.
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. \$ Other Operating Revenue for the Quarter and Nine Months Ended 31st December 2017 includes Income from Sale of Land held as Stock-in-Trade amounting to ₹ 382.163 Million which has resulted in a profit of ₹ 325.308 Million.
7. @ As per Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operation", the Company has identified certain assets to be disposed off, namely Land and Building, which are not in use by the Company and is in the process of discussion with various potential buyers for sale. The Company expects that their carrying amount will be recovered principally through a sale transaction rather than through continued use. Consequent to the above, an impairment loss of ₹ 191.151 Million has been recognised in accordance with Ind AS 105, on the assets held for sale, in the quarter ending 31st December, 2017 and has been grouped under the head "Other Expenses" for the Quarter and Nine Months Ended 31st December 2017.
8. A reconciliation of the net profit reported for the Quarter and Nine Months Ended 31st December, 2016, required, as per Paragraph 32 of Ind AS 101:

(₹ in Million)

Particulars	Corresponding Quarter ended 31st December 2016	Corresponding Nine Months ended 31st December 2016
Net Profit as per Indian GAAP	85.040	403.395
Ind AS Adjustments (Net off Tax Expense) :-		
Deferred Income from Government Grant	0.190	0.572
Gain / (Loss) on Fair Value Measurement of Current Investments designated through P&L	(0.045)	0.208
Fair Valuation of Financial Instruments (Net)	(0.077)	(0.077)
Provision for Expected Credit Loss on Financial Assets (Net)	(7.633)	(7.689)
Recognition / (Reversal) of Deferred Tax on items meeting recognition criteria as per Ind AS	10.685	10.685
Amortisation Expense under Finance Leases	(0.010)	(0.030)
Re-Measurement of Employee Benefits	16.784	50.352
Net Profit as per Ind AS (Net off Tax Expense) - A	104.934	457.416
Other Comprehensive Income (Net off Tax Expense) - B	(16.784)	(50.352)
Total Comprehensive Income (A+B)	88.150	407.064

By order of the Board



VIKRAM MOHAN
Managing Director
DIN : 00089968

Coimbatore
1st February 2018

CERTIFIED TRUE COPY
for pricol limited



T.G. Thamizhanban
Company Secretary
ICSI Membership No. F7897

HARIBHAKTI & CO. LLP

Chartered Accountants

Limited Review Report on the Unaudited Financial Results for the quarter ended 31st December 2017 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors

Pricol Limited (Formerly Pricol Pune Limited)

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Pricol Limited (Formerly Pricol Pune Limited) ('the Company') for the quarter ended 31st December 2017 ("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 5, 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.



HARIBHAKTI & CO. LLP

Chartered Accountants

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 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note No.4 to the Statement regarding the Scheme of Amalgamation which was accounted as per the then prevailing Accounting Standard 14 - "Accounting for Amalgamations". The Company had recognised Goodwill on Amalgamation, comprising of Customer relationship & Assembled workforce, and continues to amortise the same over its estimated useful life which is different from the treatment prescribed under Ind AS 103 - "Business Combinations"

Our report is not modified in respect of this matter.

5. As stated in Note No.3 to the Statement, figures pertaining to the quarter and nine months ended 31st December 2016 have not been subject to limited review or audit. Further, the financial results of the previous year ended 31st March, 2017 have been prepared and presented as per the Companies (Accounting Standards) Rules 2006 and hence are not comparable with those presented under Ind AS.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048


Kaushik Sidartha

Partner

Membership No: 217964

Coimbatore

01-02-2018



CERTIFIED TRUE COPY
for pricol limited


T.G. Thamizhanban
Company Secretary
ICSI Membership No. F7897