



**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: L34200TZ2011PLC022194

👤 CUSTOMERS 👤 EMPLOYEES 👤 SHAREHOLDERS 👤 SUPPLIERS

PL/SEC/TGT/2017-18/267  
Saturday, 11<sup>th</sup> November, 2017

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 Script Code: PRICOLLTD	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 Script Code: 540293
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Dear Sir,

**SUB: A) Standalone Unaudited Financial Results for the quarter & half year ended 30th September 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 & half year ended 30<sup>th</sup> September 2017** at their 44<sup>th</sup> meeting held today, 11<sup>th</sup> November 2017. (Meeting started at 3.30 p.m. and ended at 6.40 p.m.)

We are submitting the Unaudited Financial Results for the quarter & half year ended 30<sup>th</sup> September 2017 for your information and records.

B) 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 2017, issued by our Statutory Auditors, M/s.Haribhakti & Co.LLP, Coimbatore.

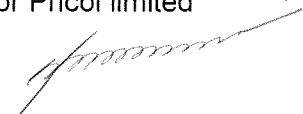
C) **Mr.Vijay Mohan, Chairman retiring from the Board** with effect from end of the day 11<sup>th</sup> November 2017, as per Company's Directors Retirement Policy.

D) **Mrs. Vanitha Mohan, Vice Chairman has been elected as the Chairman** of the Board with effect from 14<sup>th</sup> November 2017.

E) Press Release

Thanking you

Yours faithfully,  
For Pricol limited

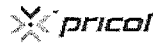
  
T.G.Thamizhanban  
Company Secretary  
ICSI M.No: F7897

ISO14001  
OHSAS18001  
BUREAU VERITAS  
Certification



ISO/TS16949  
BUREAU VERITAS  
Certification





**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 Half Year Ended 30th September, 2017

(₹ in Million)

Particulars	For the Three Months Ended			For the Six Months Ended		For the Year Ended
	30-Sep-2017	30-Jun-2017	30-Sep-2016	30-Sep-2017	30-Sep-2016	31-Mar-2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS	IGAAP
<b>1. Income</b>						
(a) Revenue from Operations #	3043.948	3041.697	3758.710	6085.645	7347.153	13435.094
(b) Other Operating Revenue	135.776	146.378	126.769	282.154	246.001	501.968
(c) Other Income	4.269	32.064	14.060	36.333	26.610	41.008
Total Income [ a + b + c ]	3183.993	3220.139	3899.539	6404.132	7619.764	13978.070
<b>2. Expenses</b>						
(a) Cost of Materials Consumed	2015.164	1855.473	2157.593	3870.637	4302.662	7873.652
(b) Excise Duty	-	291.806	359.849	291.806	700.512	1288.467
(c) Purchases of stock-in-trade	155.670	157.082	141.572	312.752	265.738	542.377
(d) Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-progress	(45.823)	(47.871)	16.906	(93.694)	(78.739)	(226.519)
(e) Employee Benefits Expense	436.299	389.616	443.071	825.915	840.599	1713.214
(f) Finance Costs	27.156	26.566	16.620	53.722	31.766	78.270
(g) Depreciation and Amortisation expense	187.312	160.860	165.023	348.172	322.980	659.933
(h) Other Expenses	309.699	310.279	319.809	619.978	714.826	1418.959
Total Expenses	3085.477	3143.811	3620.443	6229.288	7100.344	13348.353
3. Profit / (Loss) before exceptional items and tax [ 1 - 2 ]	98.516	76.328	279.096	174.844	519.420	629.717
4. Exceptional Items	-	-	-	-	-	-
5. Profit / (Loss) before tax [ 3 + 4 ]	98.516	76.328	279.096	174.844	519.420	629.717
6. Tax Expense						
Current Tax	21.049	15.653	30.547	36.702	61.877	137.000
Deferred Tax	27.859	25.982	59.685	53.841	105.061	172.000
MAT Credit	(21.049)	(15.653)	-	(36.702)	-	(137.000)
7. Profit for the period from continuing operations [ 5 - 6 ]	70.657	50.346	188.864	121.003	352.482	457.717
8. Other Comprehensive Income (Net off Tax Expense)						
A. Items that will not be reclassified to profit or loss - Income / (Expense)	(1.326)	(4.315)	(25.667)	(5.641)	(51.334)	-
B. Income Tax relating to items that will not be reclassified to profit or loss	0.459	1.493	8.883	1.952	17.766	-
Total Other Comprehensive Income (Net off Tax Expense)	(0.867)	(2.822)	(16.784)	(3.689)	(33.568)	-
9. Total Comprehensive Income for the period [ 7 + 8 ]	69.790	47.524	172.080	117.314	318.914	457.717
10. Earnings per Equity Share (Face Value of ₹ 1/-) in Rupees						
(a) Basic	0.75	0.53	1.99	1.28	3.72	4.83
(b) Diluted	0.75	0.53	1.99	1.28	3.72	4.83

# 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 quarter ended 30th September, 2017, is reported net of GST. Accordingly, the Revenue from operations and Excise Duty Expense for the Quarter and Half Year Ended 30th September, 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	3183.993	2928.333	3539.690	6112.326	6919.252	12689.603
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## STATEMENT OF ASSETS AND LIABILITIES

(₹ in Million)

Particulars	As at	As at
	30.09.2017 IND AS	31.03.2017 IGAAP
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property Plant and Equipment	4,028.967	3,752.151
(b) Capital Work-in-progress	208.800	180.610
(c) Investment Property	105.662	107.773
(d) Intangible assets	2,870.430	2,988.287
(e) Financial Assets		
i) Investments	1,267.034	1,151.555
ii) Loans	44.710	49.387
iii) Other Financial Assets	48.608	54.865
(f) Other Non-Current Assets	700.858	628.309
<b>Total Non - Current Assets</b>	<b>9,275.069</b>	<b>8,912.937</b>
<b>(2) Current Assets</b>		
(a) Inventories	1,811.581	1,541.234
(b) Financial Assets		
i) Investments	17.769	2.100
ii) Trade Receivables	2,021.367	1,725.924
iii) Cash and Cash equivalents	12.911	10.594
iv) Bank Balances other than (iii) above	8.952	7.123
v) Other Financial Assets	4.333	3.284
(c) Other Current Assets	276.294	166.365
<b>Total Current Assets</b>	<b>4,153.207</b>	<b>3,456.624</b>
<b>TOTAL ASSETS</b>	<b>13,428.276</b>	<b>12,369.561</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	94.797	94.797
(b) Other Equity	8,354.119	8,232.867
<b>Total Equity</b>	<b>8,448.916</b>	<b>8,327.664</b>
<b>(2) Non - Current Liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	84.486	133.333
(b) Provisions	167.571	130.671
(c) Deferred Tax Liabilities (Net)	333.589	368.000
(d) Other Non Current Liabilities	8.926	-
<b>Total Non - Current Liabilities</b>	<b>594.572</b>	<b>632.004</b>
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	1,043.579	766.808
ii) Trade Payables		
a) Dues to Small & Medium Enterprises	38.902	31.641
b) Others	2,616.190	1,892.470
iii) Other Financial Liabilities	527.923	623.983
(b) Other Current Liabilities	97.164	43.393
(c) Provisions	61.030	51.598
<b>Total Current Liabilities</b>	<b>4,384.788</b>	<b>3,409.893</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,428.276</b>	<b>12,369.561</b>

**Notes :**

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 11th November, 2017.
- 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 half year ended September 2017 and September 2016 has 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.
- The unaudited financial results for the quarter ended 30th September, 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 half year ended 30th September 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 and position 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 period ended 30th September 2017 & 30th September 2016 are not comparable with the IGAAP figures for the year ended 31st March, 2017.
- 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.
- 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".
- A reconciliation of the net profit reported for the Quarter and Half Year Ended 30th September, 2016, required, as per Paragraph 32 of Ind AS 101:

Particulars	(₹ in Million)	
	Corresponding Quarter ended 30th September 2016	Corresponding Half Year ended 30th September 2016
Net Profit as per Indian GAAP	157.161	318.355
Ind AS Adjustments (Net off Tax Expense) :-		
Deferred Income from Government Grant	0.191	0.382
Gains on Fair Value Measurement of Current Investments designated through P&L	0.205	0.253
Provision for Expected Credit Loss on Financial Assets (Net)	14.532	(0.057)
Amortisation Expense under Finance Leases	(0.010)	(0.020)
Re-Measurement of Employee Benefits	16.785	33.569
Net Profit as per Ind AS (Net off Tax Expense) - A	188.864	352.482
Other Comprehensive Income (Net off Tax Expense) - B	(16.784)	(33.568)
Total Comprehensive Income (A+B)	172.080	318.914

**CERTIFIED TRUE COPY  
for pricol limited**

Coimbatore  
11th November 2017

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

By order of the Board

**VIKRAM MOHAN**  
Managing Director  
DIN : 00089968

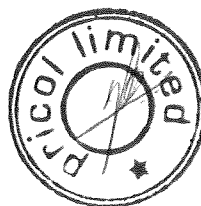
# HARIBHAKTI & CO. LLP

Chartered Accountants

Limited Review Report on the Unaudited Financial Results for the quarter ended 30<sup>th</sup> September 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 30<sup>th</sup> September 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 recognized 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"

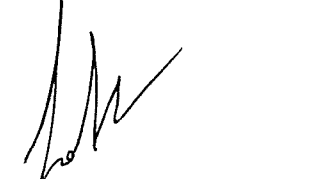
Our report is not modified in respect of this matter.

5. As stated in Note No.3 to the Statement, figures pertaining to the quarter and half year ended 30<sup>th</sup> September 2016 have not been subject to limited review or audit. Further, the financial results and position of the previous year ended 31<sup>st</sup> 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



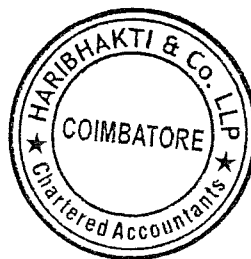
Kaushik Sidartha

Partner

Membership No.: 217964

Coimbatore

11-11-2017



**CERTIFIED TRUE COPY**  
for pricol limited

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



## Pricol Limited's Standalone Income from Operations stands at INR 318.4 Crore in Q2 FY 17-18

- Revenues grows by 7% y-o-y in Q2 FY 17-18 excluding sales revenue from Speed Limiting Device (SLD).

**Coimbatore (India), November 11, 2017:** Pricol Limited (BSE: 540293 / NSE: PRICOLLTD), a leading manufacturer of automotive components for the global automotive market, announced its second quarter and half-yearly results of FY 2017-18 today.

### I. Business Performance

- Pricol Limited's standalone revenues experienced a growth from INR 293 Crore (excluding SLD revenues of INR 61 Crore) to INR 314 Crore (excluding SLD revenues) y-o-y in Q2 FY 17-18. The gap in total revenue is a result of drop in sales of Speed Limiting Devices as an effect of BS IV implementation.
- Excluding Speed Limiting Device revenues, revenues grew by 7% in Q2 FY 17-18 y-o-y and grew by 5% in H1 y-o-y of FY 17-18.
- Revenues have grown by 9.4% over the preceding quarter (Q1 FY 17-18).
- Profit before Tax stands at INR 9.8 Crore for Q2 FY 17-18 , a 30% growth over the immediate preceding quarter (Q1 FY 17-18)

### II. Management Statement

**Mr. Vikram Mohan, Managing Director, Pricol Limited said** "Pricol Limited has witnessed an average revenue growth of 7% against corresponding quarter last year excluding revenues from Speed Limiting Devices. The gap in total revenues is a result of drop in sales from Speed Limiting Devices as an effect to the discontinuation of the mandate which was enforced by the Government of India. We continue to see robust growth in all other product segments that will compensate to the drop in sales from SLD.

At Pricol, we are investing in future ready technology and have successfully executed key strategic partnerships to meet the BS VI and safety norms set by the Government of India to achieve our vision to become an INR 3000 crore company by 2020. In line with our vision, we will continue to drive sustainable growth to meet our future aspirations in the current challenging market conditions."

### III. About Pricol Limited

Pricol Limited is a leading manufacturer of automotive components for the global automotive market, thrives on innovation, cutting edge technology and superior products across two, three and four wheelers, commercial vehicles, tractors and construction & industrial segments across the global market. With over 40 years of expertise in the automotive components business, the company's performance is driven by over 30 patents, 11 manufacturing units and 5 International business offices across the globe including India, Indonesia, Brazil, USA, Germany, Singapore, Thailand, Mexico, Czech Republic and Japan. For further information on the organisation and its products, please visit <http://www.pricol.com/>

For Media and Investor related info, please contact:

Sneha Gupta

Mob: +91 98402 72063

Email: [sneha.gupta@2020msl.com](mailto:sneha.gupta@2020msl.com)

Sudeep Dhavakumar

Mob: +91 97893 49988

Email: [Sudeep.Dhavakumar@pricol.co.in](mailto:Sudeep.Dhavakumar@pricol.co.in)



**PRICOL LIMITED**

(Formerly, Pricol Pune Limited)

CIN. L34200TZ2011PLC022194

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website : www.pricol.com, e-mail: cs@pricol.co.in

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017**

(₹ in Million)

PARTICULARS	Quarter Ended		Half Year Ended	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
	Unaudited - Ind AS			
Total Income	<b>3183.993</b>	3899.539	<b>6404.132</b>	7619.764
Less : Excise Duty #	-	359.849	<b>291.806</b>	700.512
Total Income (Net of Excise Duty)	<b>3183.993</b>	3539.690	<b>6112.326</b>	6919.252
Earnings before Interest, Depreciation and Amortisation Expense	<b>312.984</b>	460.739	<b>576.738</b>	874.166
Depreciation and Amortisation Expense	<b>187.312</b>	165.023	<b>348.172</b>	322.980
Finance Costs	<b>27.156</b>	16.620	<b>53.722</b>	31.766
Net Profit before Exceptional items, Extraordinary items & Tax	<b>98.516</b>	279.096	<b>174.844</b>	519.420
Exceptional and Extraordinary Items	-	-	-	-
Net Profit before Tax (after Exceptional and Extraordinary items)	<b>98.516</b>	279.096	<b>174.844</b>	519.420
Tax Expense - Net	<b>27.859</b>	90.232	<b>53.841</b>	166.938
Net Profit after Tax	<b>70.657</b>	188.864	<b>121.003</b>	352.482
Total Other Comprehensive Income (Net off Tax Expense)	<b>(0.867)</b>	(16.784)	<b>(3.689)</b>	(33.568)
Total Comprehensive Income for the period	<b>69.790</b>	172.080	<b>117.314</b>	318.914
Paid-up-Equity Share Capital (Face Value of ₹ 1/- each)	<b>94.797</b>	94.797	<b>94.797</b>	94.797
Earnings per share (before and after Extraordinary Items) (of ₹ 1/- each) (not annualised) :				
Basic	<b>0.75</b>	1.99	<b>1.28</b>	3.72
Diluted	<b>0.75</b>	1.99	<b>1.28</b>	3.72

# The Government of India has implemented Goods and Services Tax ("GST") from 1st July 2017 replacing excise duty, service tax and other indirect taxes. Hence no excise duty charge for the quarter ended 30th September 2017.

**Notes:**

- The above is an extract of the detailed format of Quarterly / Half Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and Company's website www.pricol.com.
- The financial results for the quarter and half year ended 30th September, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, the financial results for the corresponding quarter ended and half year ended 30th September, 2016 have been restated to comply with Ind AS to make them comparable.

Coimbatore  
11th November 2017

By Order of the Board  
**VIKRAM MOHAN**  
Managing Director  
DIN : 00089968