



pricol limited

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phone +91 422 4336000 fax +91 422 4336299
email city@pricol.co.in website www.pricol.com
CIN - L33129TZ1972PLC000641

PL/SEC/TGT/2015-16/47
Monday, 25th May 2015

| | |
|---|--|
| Department of Corporate Services BSE Limited 1st Floor, New Trading Ring Rotunda Building Phiroze Jeejebhoy Towers Dalal Street Mumbai – 400 001 | Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1 G Block, Bandra Kurla Complex Bandra East, Mumbai – 400 051 |
|---|--|

Dear Sir,

SUB: 1) AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015.
2) Auditors Report on Annual Financial Results for the year ended 31st March 2015.

- 1) The Board of Directors of the Company have considered and taken on record the Audited Financial Results for the year ended 31st March 2015 at their meeting held at 2.30 p.m. on 25th May 2015. (Meeting started at 2.30 p.m. and ended at 5.00 p.m.)

We are attaching the Audited Financial Results for the year ended 31st March 2015 for your information and records.

- 2) Pursuant to Clause 41 of the Listing Agreement, we are attaching herewith the certified true copy of the Auditors Report on Annual Financial Results for the year ended 31st March 2015.

Thanking you,

Yours faithfully,
For Pricol Limited

(T.G.Thamizhanban)
Company Secretary

Encl: As stated.

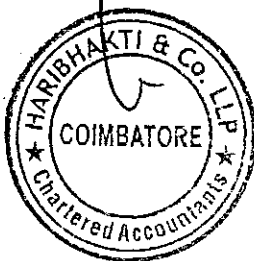


Auditor's Report on Annual Financial Results of the Company
Pursuant to the Clause 41 of the Listing Agreement

The Board of Directors
Pricol Limited

We have audited the accompanying statement of annual financial results of Pricol Limited ('the Company') for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Registrar & Transfer Agent / Management. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. These annual financial results have been prepared on the basis of the annual financial statements. Our responsibility is to express an opinion on these annual financial results based on our audit of such annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



CERTIFIED TRUE COPY

for pricol limited

[Signature]
T.G. Thamizhamban
Company Secretary
ICSI Membership No. F7897

HARIBHAKTI & CO. LLP

Chartered Accountants

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results, as well as the year to date results:

- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement for equity and Clause 29 of the Listing Agreement for debt securities in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the year ended March 31, 2015.

For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration No.103523W



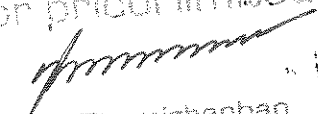
C. S. Sathyanarayanan
Partner
Membership No.: 028328



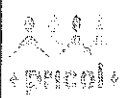
Coimbatore
May 25th, 2015

CERTIFIED TRUE COPY

for pricol limited


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

FORMAT OF FINANCIAL RESULTS TO BE PUBLISHED IN NEWSPAPERS



pricol limited

CIN. L33129TZ1972PLC000641

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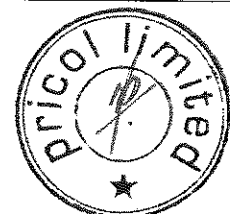
Audited Financial Results for the Quarter and Year Ended 31st March, 2015

(₹ in Lakhs)

| Particulars | Standalone Financials | | | | | Consolidated Financials | |
|--|----------------------------|------------------|--------------------|------------------|-----------------|-------------------------|--------------------|
| | For the Three Months Ended | | For the Year Ended | | | For the year Ended | For the year Ended |
| | 31-Mar-2015 | 31-Dec-2014 | 31-Mar-2014 | 31-Mar-2015 | 31-Mar-2014 | 31-Mar-2015 | 31-Mar-2014 |
| | Audited | Unaudited | Audited | Audited | Audited | Audited | Audited |
| 1. Income from Operations | | | | | | | |
| (a) Net Sales / Income from operations (Net of excise duty) | 21778.86 | 23970.77 | 21378.76 | 90048.90 | 83024.30 | 109414.71 | 103605.05 |
| (b) Other Operating Income | 1138.44 | 1209.12 | 1150.63 | 4917.53 | 6090.53 | 4917.53 | 6087.51 |
| Total Income from Operations (net) [a + b] | 22917.30 | 25179.89 | 22529.39 | 94966.43 | 89114.83 | 114332.24 | 109692.56 |
| 2. Expenses | | | | | | | |
| (a) Cost of Materials Consumed | 14580.89 | 15260.46 | 14070.94 | 60029.60 | 55083.31 | 75373.13 | 69800.84 |
| (b) Purchases of stock-in-trade | 1134.63 | 1992.86 | 1066.66 | 5554.34 | 4418.90 | 5554.34 | 4418.90 |
| (c) (Increase) / Decrease in inventories of finished goods & Stock in Trade | 418.65 | 351.44 | 247.06 | 334.25 | 417.50 | 328.48 | 471.58 |
| (d) (Increase) / Decrease in inventories of Work in Progress | (7.20) | 54.12 | 15.17 | (83.59) | 164.70 | 594.92 | 327.38 |
| (e) Employee Benefits Expense | 4198.88 | 4567.84 | 3315.20 | 16189.54 | 13165.05 | 19321.44 | 16068.13 |
| (f) Depreciation and amortisation expense | 673.16 | 921.01 | 521.21 | 3525.45 | 3066.46 | 4567.86 | 4239.50 |
| (g) Exchange Fluctuation (Gain) / Loss | 12.27 | 12.20 | 65.68 | 90.55 | 185.59 | 581.79 | 813.69 |
| (h) Other Expenses | 3396.50 | 2677.54 | 2428.34 | 10480.34 | 9098.50 | 13849.71 | 12577.90 |
| Total Expenses | 24407.78 | 25837.47 | 21730.26 | 96120.48 | 85600.01 | 120171.67 | 108717.92 |
| 3. Profit / (Loss) from Operations before Other Income, finance costs and Exceptional Items [1 - 2] | (1490.48) | (657.58) | 799.13 | (1154.05) | 3514.82 | (5839.43) | 974.64 |
| 4. Other Income | | | | | | | |
| (a) Profit / (Loss) on Sale of Assets | 24.10 | (76.67) | 14.76 | (43.01) | 123.57 | (41.47) | 130.83 |
| (b) Others | 53.12 | 45.23 | 117.15 | 200.57 | 238.68 | 727.70 | 314.94 |
| 5. Profit / (Loss) from ordinary activities before finance costs and exceptional items [3 + 4] | (1413.26) | (689.02) | 931.04 | (996.49) | 3877.07 | (5153.20) | 1420.41 |
| 6. Finance Costs | 239.06 | 254.18 | 144.12 | 789.00 | 651.96 | 1344.07 | 1017.95 |
| 7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items [5 - 6] | (1652.32) | (943.20) | 786.92 | (1785.49) | 3225.11 | (6497.27) | 402.46 |
| (The profit for 2013-14 includes profit of ₹ 1142.06 lakhs from sale of land held as Stock in trade) | | | | | | | |
| 8. Exceptional Items | 1134.62 | (2500.00) | - | (467.68) | 5163.34 | 2407.70 | 5163.34 |
| 9. Profit / (Loss) from Ordinary Activities before Tax [7 + 8] | (517.70) | (3443.20) | 786.92 | (2253.17) | 8388.45 | (4089.57) | 5565.80 |
| 10. Tax Expense - Net | (277.68) | (314.24) | 54.94 | (453.45) | 1688.52 | (488.70) | 1837.77 |
| 11. Net Profit / (Loss) from Ordinary Activities After Tax [9 - 10] | (240.02) | (3128.96) | 731.98 | (1799.72) | 6699.93 | (3600.87) | 3728.03 |
| 12. Extraordinary Item - (Net of Tax Expense) | - | - | - | - | - | - | - |
| 13. Net Profit / (Loss) for the period [11 - 12] | (240.02) | (3128.96) | 731.98 | (1799.72) | 6699.93 | (3600.87) | 3728.03 |
| 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) | (240.02) | (3128.96) | 731.98 | (1799.72) | 6699.93 | (3600.87) | 3728.03 |
| 17. Paid-up-Equity Share Capital (Face Value of ₹ 1/- each) | 947.97 | 945.00 | 945.00 | 947.97 | 945.00 | 947.97 | 945.00 |
| 18. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | 25805.92 | 31133.20 | 26238.78 | 33305.00 |
| 19. Earnings per share (before and after Extraordinary Items) (of ₹ 1/- each) (not annualised) : | | | | | | | |
| (a) Basic [13 / 14] | (0.25) | (3.30) | 0.77 | (1.90) | 7.16 | (3.80) | 3.98 |
| (b) Diluted | (0.25) | (3.30) | 0.77 | (1.90) | 7.16 | (3.80) | 3.98 |

SELECT INFORMATION FOR THE QUARTER ENDED 31ST MARCH, 2015

| | | | | | | | |
|--|------------|------------|------------|------------|------------|------------|------------|
| A. PARTICULARS OF SHAREHOLDING | | | | | | | |
| (1) Public share holding : Number of Shares | 56,535,230 | 56,528,304 | 57,996,054 | 56,535,230 | 57,996,054 | 56,535,230 | 57,996,054 |
| Percentage of share holding | 59.64 | 59.82 | 61.37 | 59.64 | 61.37 | 59.64 | 61.37 |
| (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 | 38,261,491 | 37,971,696 | 36,503,946 | 38,261,491 | 36,503,946 | 38,261,491 | 36,503,946 |
| - 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) | 40.36 | 40.18 | 38.63 | 40.36 | 38.63 | 40.36 | 38.63 |
| 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 (₹ in lakhs)

| | Standalone | | Consolidated | |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 31-03-2015 | 31-03-2014 | 31-03-2015 | 31-03-2014 |
| A. EQUITY AND LIABILITIES | | | | |
| 1. Shareholders' funds | | | | |
| (a) Share Capital | 947.97 | 945.00 | 947.97 | 945.00 |
| (b) Reserves and Surplus | 25805.92 | 31133.20 | 26238.78 | 33305.00 |
| Sub-total-Shareholders' funds | 26753.89 | 32078.20 | 27186.75 | 34250.00 |
| 2. Non-current liabilities | | | | |
| (a) Long-term borrowings | 2000.00 | - | 2250.20 | 1171.47 |
| (b) Deferred tax liabilities (net) | 140.00 | 810.00 | - | 922.57 |
| (c) Long-term provisions | 1128.67 | 605.64 | 1443.78 | 828.92 |
| (d) Other Non Current Liabilities | - | - | 798.89 | - |
| Sub-total-Non-current liabilities | 3268.67 | 1415.64 | 4492.87 | 2922.96 |
| 3. Current liabilities | | | | |
| (a) Short-term borrowings | 3401.02 | 4394.17 | 5499.20 | 5440.24 |
| (b) Trade payables | 17128.23 | 16542.88 | 25716.22 | 22839.83 |
| (c) Other current liabilities | 4740.03 | 3238.01 | 10468.07 | 5058.88 |
| (d) Short-term provisions | 625.24 | 606.74 | 658.50 | 706.24 |
| Sub-total-Current liabilities | 25894.52 | 24781.80 | 42341.99 | 34045.19 |
| TOTAL - EQUITY AND LIABILITIES | 55917.08 | 58275.64 | 74021.61 | 71218.15 |
| B. ASSETS | | | | |
| 1. Non-current assets | | | | |
| (a) Fixed Assets | 17606.85 | 18097.99 | 28039.21 | 27989.25 |
| (b) Non-current investments | 5275.63 | 6038.53 | 166.20 | 72.00 |
| (c) Deferred tax assets (net) | - | - | 627.44 | - |
| (d) Long-term loans and advances | 595.00 | 350.47 | 632.41 | 422.41 |
| (e) Other non-current assets | 2978.73 | 6247.16 | 3000.31 | 6597.73 |
| Sub-total-Non-current assets | 26456.21 | 30734.15 | 32465.57 | 35081.39 |
| 2. Current Assets | | | | |
| (a) Current Investments | 21.00 | - | 220.45 | 165.91 |
| (b) Inventories | 10828.16 | 9659.58 | 13882.17 | 12630.54 |
| (c) Trade Receivables | 16447.43 | 15897.46 | 22330.36 | 18497.68 |
| (d) Cash and cash equivalents | 675.82 | 377.97 | 1265.47 | 1724.15 |
| (e) Short-term loans and advances | 1384.80 | 1464.23 | 3753.93 | 2934.79 |
| (f) Other current assets | 103.66 | 142.25 | 103.66 | 183.69 |
| Sub-total-Current assets | 29460.87 | 27541.49 | 41556.04 | 36136.76 |
| TOTAL - ASSETS | 55917.08 | 58275.64 | 74021.61 | 71218.15 |

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 25th May, 2015.
4. Exceptional items during the year represents the following :-
 - a) Profit on Sale of 49% interest in Joint Venture, Denso Pricol India Limited - ₹ 1,510 lakhs included during the current quarter.
 - b) Profit on sale of land - ₹ 709.70 lakhs (included in the financials of the Quarter ended 30th September'2014)
 - c) Profit on sale of Speedo Cable Business (a non core business) on a slump sale basis of ₹ 188 lakhs. (included in the financials of the quarter ended 30th September'2014)
 - d) Diminution in value of investment in Wholly Owned Subsidiary, Pricol Castings Limited - ₹ 2,875.38 lakhs; including ₹ 375.38 lakhs during the current quarter.
5. The figures for the quarter ended 31st March 2015 and 31st March 2014 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter.
6. Consequent to enactment of Companies Act, 2013 and its applicability for accounting periods commencing after 1st April, 2014, the company has re-worked depreciation as prescribed by Schedule II to the Act.

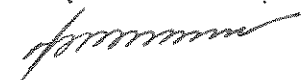
By order of the Board


VIKRAM MOHAN
Managing Director

Coimbatore
25th May, 2015

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for pricol limited


T.G. Thamizhanban
Company Secretary
ICSI Membership No. F7097