

**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

**Audited Financial Results for the Quarter and Year Ended 31st March, 2018**

(₹ in Million)

Particulars	Standalone					Consolidated	
	For the Three Months Ended			For the Year Ended		For the Year Ended	
	31-Mar-2018	31-Dec-2017	31-Mar-2017	31-Mar-2018	31-Mar-2017	31-Mar-2018	31-Mar-2017
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
Ind AS	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS	
<b>1. Income</b>							
(a) Revenue from Operations #	3229.718	2743.587	2886.878	12058.950	13444.979	15984.013	15518.868
(b) Other Operating Revenue \$	608.917	525.847	126.694	1416.918	501.968	1416.918	501.968
(c) Other Income	(6.815)	6.959	8.054	36.477	42.946	59.503	98.128
<b>Total Income [ a + b + c ]</b>	<b>3831.820</b>	<b>3276.393</b>	<b>3021.626</b>	<b>13512.345</b>	<b>13989.893</b>	<b>17460.434</b>	<b>16118.964</b>
<b>2. Expenses</b>							
(a) Cost of Materials Consumed	2104.929	1962.601	1698.976	7938.167	7873.652	10422.965	9096.811
(b) Purchases of stock-in-trade	177.988	152.011	141.217	642.751	542.377	642.751	542.377
(c) Changes in inventories of Work-in-progress, Finished Goods and Stock-in-Trade	78.150	(112.526)	(121.446)	(128.070)	(226.519)	(139.466)	(245.903)
(d) Excise Duty	-	-	290.713	291.806	1288.467	297.975	1288.467
(e) Employee Benefits Expense	364.914	409.421	440.689	1600.250	1695.954	3014.632	2399.428
(f) Finance Costs	32.587	27.630	26.907	113.939	78.414	301.827	176.692
(g) Depreciation and Amortisation expense	184.215	183.266	169.492	715.653	659.973	858.355	734.864
(h) Other Expenses @	445.709	529.980	397.482	1595.667	1454.364	2345.762	1866.035
<b>Total Expenses</b>	<b>3388.492</b>	<b>3152.383</b>	<b>3044.030</b>	<b>12770.163</b>	<b>13366.682</b>	<b>17744.801</b>	<b>15858.771</b>
<b>3. Profit / (Loss) from ordinary activities before exceptional items and tax [ 1 - 2 ]</b>	<b>443.328</b>	<b>124.010</b>	<b>(22.404)</b>	<b>742.182</b>	<b>623.211</b>	<b>(284.367)</b>	<b>260.193</b>
<b>4. Exceptional Items</b>	-	-	-	-	-	-	-
<b>5. Profit / (Loss) before tax [ 3 + 4 ]</b>	<b>443.328</b>	<b>124.010</b>	<b>(22.404)</b>	<b>742.182</b>	<b>623.211</b>	<b>(284.367)</b>	<b>260.193</b>
<b>6. Tax Expense</b>							
Current Tax	127.049	37.811	12.000	201.562	137.000	215.400	148.831
Deferred Tax	103.770	9.343	(31.726)	166.954	156.473	150.751	156.497
MAT Credit	(114.084)	(10.284)	(12.000)	(161.070)	(137.000)	(161.060)	(137.000)
For earlier years	-	-	-	-	-	-	(0.210)
<b>7. Profit for the period from continuing operations [ 5 - 6 ]</b>	<b>326.593</b>	<b>87.140</b>	<b>9.322</b>	<b>534.736</b>	<b>466.738</b>	<b>(489.458)</b>	<b>92.075</b>
<b>8. Other Comprehensive Income (Net off Tax Expense)</b>							
A. Items that will not be reclassified to profit or loss - Income / (Expense)	32.123	(1.917)	59.741	24.565	(17.260)	25.172	(17.260)
B. Income Tax relating to items that will not be reclassified to profit or loss	(11.117)	0.664	(20.676)	(8.501)	5.973	(8.653)	5.973
C. Items that will be reclassified to profit or loss - Income / (Expense)	-	-	-	-	-	8.047	(31.042)
<b>Total Other Comprehensive Income for the period (Net off Tax Expense)</b>	<b>21.006</b>	<b>(1.253)</b>	<b>39.065</b>	<b>16.064</b>	<b>(11.287)</b>	<b>24.566</b>	<b>(42.329)</b>
<b>9. Total Comprehensive Income for the period [ 7 + 8 ]</b>	<b>347.599</b>	<b>85.887</b>	<b>48.387</b>	<b>550.800</b>	<b>455.451</b>	<b>(464.892)</b>	<b>49.746</b>
<b>10. Earnings per Equity Share (Face Value of ₹ 1/-) in Rupees</b>							
(a) Basic	3.45	0.92	0.10	5.64	4.92	(5.16)	0.97
(b) Diluted	3.45	0.92	0.10	5.64	4.92	(5.16)	0.97
<b>Cash Generation</b>	<b>531.814</b>	<b>460.304</b>	<b>217.879</b>	<b>1457.646</b>	<b>1115.424</b>	<b>584.656</b>	<b>784.610</b>

# 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 March, 2018 and 31st December, 2017 are reported net of GST. Accordingly, the Revenue from operations and Excise Duty Expense for the Quarters Ended 31st March, 2018 & 31st December 2017 and Year Ended 31st March, 2018 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 :-

<b>Total Income</b>	<b>3831.820</b>	<b>3276.393</b>	<b>2730.913</b>	<b>13220.539</b>	<b>12701.426</b>	<b>17162.459</b>	<b>14830.497</b>
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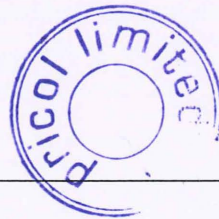




**Notes :**

1. The above financial results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 30th May, 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 year ended March 2018 and March 2017 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 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.
4. 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".
5. \$ Other Operating Revenue for the Quarter 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 and Quarter Ended 31st March 2018 includes Income from Sale of Land held as Stock-in-Trade amounting to ₹ 455.400 Million which has resulted in a profit of ₹ 387.669 Million.
6. @ As per Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operation", the Company has identified certain assets to be disposed off, which were 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 ₹ 191.193 Million has been recognised in accordance with Ind AS 105, on the assets held for sale, for the year ending 31st March, 2018 and has been grouped under the head "Other Expenses" for the Year Ended 31st March 2018.
7. The figures for the quarter ended 31st March 2018 and 31st March 2017 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 of ₹ 1.00 per Equity Share of ₹ 1.00 each. The dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting. On approval, the dividend will be paid on or before 30th August 2018.
9. During the year, the Company's Wholly Owned Subsidiaries acquired 100% shares of PMP PAL International s.r.o., (Czech), PMP Auto Mexico S.A de C.V. and PT Sripri Wiring Systems, Indonesia. Pricol Wiping Systems India Limited was incorporated as a 100% subsidiary of the Company, to acquire the India Wiping business of PMP Auto Components Private Limited. The operations of these businesses are appropriately considered in the consolidated financial results.

Coimbatore  
30th May 2018



By order of the Board

VIKRAM MOHAN  
Managing Director  
DIN : 00089968



## Statement of Assets and Liabilities - Standalone / Consolidated

₹ Million

Particulars	Standalone		Consolidated	
	31-3-2018 ₹ Million	31-3-2017 ₹ Million	31-3-2018 ₹ Million	31-3-2017 ₹ Million
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property Plant and Equipment	3,811.948	3,761.164	4,809.763	4,281.628
(b) Capital Work-in-progress	201.089	179.069	622.211	264.987
(c) Investment Property	103.614	107.833	103.614	107.833
(d) Intangible assets	2,759.142	2,988.287	2,857.574	3,001.871
(e) Intangible under Development	72.501	1.541	76.960	1.541
(f) Goodwill on Consolidation	-	-	573.025	-
(g) Financial Assets				
i) Investments	1,552.762	1,152.642	-	-
ii) Loans	0.043	0.046	120.661	0.046
iii) Others	51.698	39.586	51.823	39.585
(h) Other Non-Current Assets	752.240	639.119	823.111	665.853
<b>Total Non - Current Assets</b>	<b>9,305.037</b>	<b>8,869.287</b>	<b>10,038.742</b>	<b>8,363.344</b>
<b>(2) Current Assets</b>				
(a) Inventories	1,921.807	1,541.234	2,880.588	1,729.437
(b) Financial Assets				
i) Investments	18.094	2.508	18.094	2.508
ii) Trade Receivables	2,057.993	1,744.486	2,963.261	2,136.856
iii) Cash and Cash equivalents	33.316	33.107	643.008	239.558
iv) Bank Balances other than (iii) above	52.946	38.783	52.946	38.783
v) Others	74.887	13.021	3.870	3.284
(c) Other Current Assets	185.019	166.365	572.275	437.061
(d) Assets held for Sale	250.000	-	250.000	-
<b>Total Current Assets</b>	<b>4,594.062</b>	<b>3,539.504</b>	<b>7,384.042</b>	<b>4,587.487</b>
<b>TOTAL ASSETS</b>	<b>13,899.099</b>	<b>12,408.791</b>	<b>17,422.784</b>	<b>12,950.831</b>
<b>EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share Capital	94.797	94.797	94.797	94.797
(b) Other Equity	8,697.906	8,261.201	6,561.246	7,159.176
<b>Total Equity</b>	<b>8,792.703</b>	<b>8,355.998</b>	<b>6,656.043</b>	<b>7,253.973</b>
<b>(2) Non - Current Liabilities</b>				
(a) Financial Liabilities				
i) Borrowings	183.333	133.333	2,154.651	243.105
ii) Others	11.849	7.836	11.977	6.749
(b) Provisions	112.303	130.671	187.716	201.365
(c) Deferred Tax Liabilities (Net)	546.855	371.400	602.697	425.798
(d) Other Non Current Liabilities	3.538	4.704	77.954	103.355
<b>Total Non - Current Liabilities</b>	<b>857.878</b>	<b>647.944</b>	<b>3,034.995</b>	<b>980.372</b>
<b>(3) Current Liabilities</b>				
(a) Financial Liabilities				
i) Borrowings	955.861	766.808	2,266.115	941.966
ii) Trade Payables				
a) Dues to Small & Medium Enterprises	27.105	31.641	27.105	31.641
b) Others	2,718.446	1,974.814	4,263.236	2,458.561
iii) Other Financial Liabilities	402.207	511.943	658.293	994.015
(b) Other Current Liabilities	102.351	68.045	462.676	229.118
(c) Provisions	26.172	41.176	26.172	41.176
(d) Current Tax Liabilities	16.376	10.422	28.149	20.009
<b>Total Current Liabilities</b>	<b>4,248.518</b>	<b>3,404.849</b>	<b>7,731.746</b>	<b>4,716.486</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,899.099</b>	<b>12,408.791</b>	<b>17,422.784</b>	<b>12,950.831</b>





A reconciliation of the Net Profit or Loss as per erstwhile Indian GAAP as previously reported and Ind AS for the Quarter and Year Ended 31st March 2017 required as per paragraph 32 of Ind AS 101 - "First Time Adoption of Ind AS" is provided below :

₹ Million

Particulars	For the Quarter		For the year ended	
	31.03.2017		31.03.2017	
	Standalone	Standalone	Consolidated	
<b>Net Profit after tax as per previous GAAP</b>	<b>54.322</b>	<b>457.717</b>	<b>73.853</b>	
<b>Ind AS Adjustments :</b>				
Remeasurements of post employee benefits - To OCI	(59.741)	17.260	17.260	
Adjustment in relation to Government Grants	0.290	1.167	1.167	
Gain on sale of current investments designated as FVTPL	0.161	0.369	0.369	
Adjustment for Fair valuation of financial instruments	(0.113)	(0.190)	(0.190)	
Adjustment for Land held under Finance Lease arrangement	(0.010)	(0.040)	(0.040)	
Deferred tax impact on Ind AS adjustments	27.723	15.527	15.527	
Expected Credit loss on Trade Receivables	(13.310)	(25.072)	(18.188)	
Other Adjustments	-	-	2.317	
<b>Profit after tax as per Ind AS</b>	<b>9.322</b>	<b>466.738</b>	<b>92.075</b>	
<b>Other Comprehensive Income</b>				
Remeasurements of post employee benefits - To OCI	59.741	(17.260)	(17.260)	
- Income tax relating to these items	(20.676)	5.973	5.973	
Changes in Foreign Currency Translation Reserve			(31.042)	
<b>Total Comprehensive income for the year</b>	<b>48.387</b>	<b>455.451</b>	<b>49.746</b>	

A reconciliation Equity as per erstwhile Indian GAAP as previously reported and Ind AS as at 31st March 2017, required as per paragraph 32 of Ind AS 101 - "First Time Adoption of Ind AS" is provided below :

**Equity Reconciliation**

₹ Million

Particulars	As at	
	31-03-2017	
	Standalone	Consolidated
<b>Equity as per Indian GAAP - A</b>	8327.664	7,226.591
<b>Adjustments under Ind AS:</b>		
Adjustment in relation to Government Grants	4.044	4.044
Gain on sale of current investments designated as FVTPL	0.408	0.408
Deferred tax impact on adjustment under Ind AS	5.100	5.100
Adjustment for Finance Lease arrangement for Land	(0.828)	(0.828)
Adjustment for Fair valuation of financial instruments	(0.190)	(0.190)
Expected Credit loss on Trade Receivables	28.300	25.031
Recognition of Deferred tax on items meeting meeting recognition criteria under Ind AS	(199.500)	(199.500)
Recognition of Deferred tax on brought forward losses	191.000	191.000
Other Adjustments	-	2.317
<b>Total Ind AS adjustments - B</b>	<b>28.334</b>	<b>27.382</b>
<b>Total equity as per Ind AS (A+B)</b>	<b>8,355.998</b>	<b>7,253.973</b>

