

Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

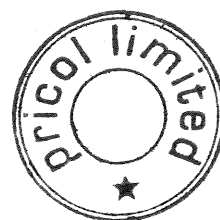
To
The Board of Directors
Pricol Limited (Formerly Pricol Pune Limited)

1. We have audited the accompanying Statement of Annual Consolidated Financial Results of Pricol Limited (Formerly Pricol Pune Limited) (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year then ended March 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.



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for pricol limited

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



HARIBHAKTI & CO. LLP

Chartered Accountants

3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 6 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors, the Statement:

(i) includes the annual financial results of the following entities:

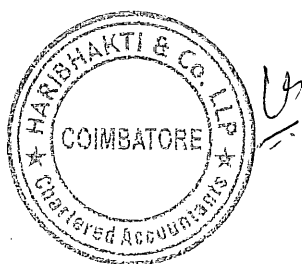
Sr. No.	Name of the Entity	Relationship
1	Pricol Espana S.L. Spain	Subsidiary
2	Pricol Do Brasil Componentes Automotivos Ltda, Brazil	Subsidiary of Pricol Espana S.L. Spain
3	Pricol Asia Pte. Limited, Singapore	Subsidiary
4	PT Pricol Surya, Indonesia	Subsidiary
5	Integral Investments Limited, India	Subsidiary

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) gives a true and fair view of the consolidated net profit and other financial information of the Group for the year ended March 31, 2017.

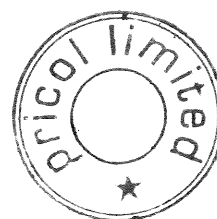
5. We draw attention to Note No.4 to the Statement with regard to the Scheme of Amalgamation sanctioned by the Honourable High Court of Judicature at Madras.

Our report is not modified in respect of this matter.



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T.G. Thamizhanban
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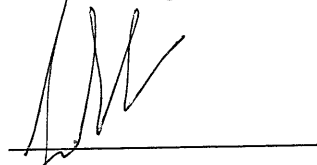


6. We did not audit the financial statements of 3 subsidiaries included in Statement, whose financial statements reflects total assets of ₹ 1,787.954 Millions as at March 31, 2017, total revenues of ₹ 3,721.767 Millions and total loss after tax of ₹ 371.174 Millions for the year ended on that date, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
7. We did not audit the financial statements of 2 subsidiaries included in the Statement, whose financial statements reflects total assets of ₹ 644.982 Millions as at March 31, 2017, total revenues of ₹ 1.592 Millions and total loss after tax of ₹ 8.145 Millions for the year ended on that date, as considered in the Statement. These financial statements are not audited by their auditors and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. According to the information and explanations given to us by the Management, these financial statements are not material to the Group.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Kaushik Sidartha

Partner

Membership No.: 217964

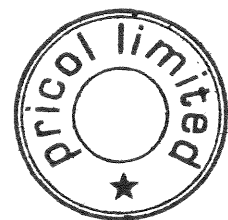


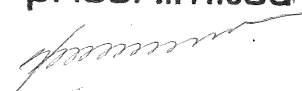
Coimbatore

30th May 2017

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for pricol limited




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