

PL/SEC/TGT/2025-2026/038

Monday, 14th July 2025

Listing Department National Stock Exchange of India Limited “Exchange Plaza’, C-1, Block G Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 Scrip Code: PRICOLLTD	Corporate Relationship Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: 540293
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Dear Sir,

Sub: 14th Annual General Meeting – Annual Report 2024-25

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the **Annual Report for the financial year 2024-25** along with the **Notice of 14th AGM** of the Company to be convened through **Video Conferencing (VC) / Other Audio-Visual Means (OAVM)**.

In accordance with the MCA & SEBI Circulars, the aforesaid Annual Report & AGM Notice is being sent to the shareholders to their registered e-mail ids and is also available on the Company's website, in the following link:

AGM Notice:	https://pricol.com/wp-content/uploads/2025/07/AGM-Notice-2025.pdf
Annual Report:	https://pricol.com/wp-content/uploads/2025/07/Pricol-Annual-Report-2025.pdf

The Company has provided e-voting facility to its Shareholders (holding shares either in physical or dematerialized form) to exercise their right to vote by electronic means on the businesses specified in the Notice convening the AGM.

The schedule of the 14th AGM of the Company is as below:

Particulars	Details
Date & Time of AGM	Wednesday, 6 th August 2025 (03.00 p.m. IST)
Cut-off Date for remote E-voting / E-voting at AGM	Wednesday, 30 th July 2025
Commencement of Remote E-Voting	Saturday, 2 nd August 2025 (9:00 a.m. IST)
End of Remote E-Voting	Tuesday, 5 th August 2025 (5:00 p.m. IST)

Further, as required under Regulation 34 of the said Regulations, the Company has also published the Business Responsibility and Sustainability Report (“BRSR”) for the financial year 2024-25, which forms part of the said Annual Report.

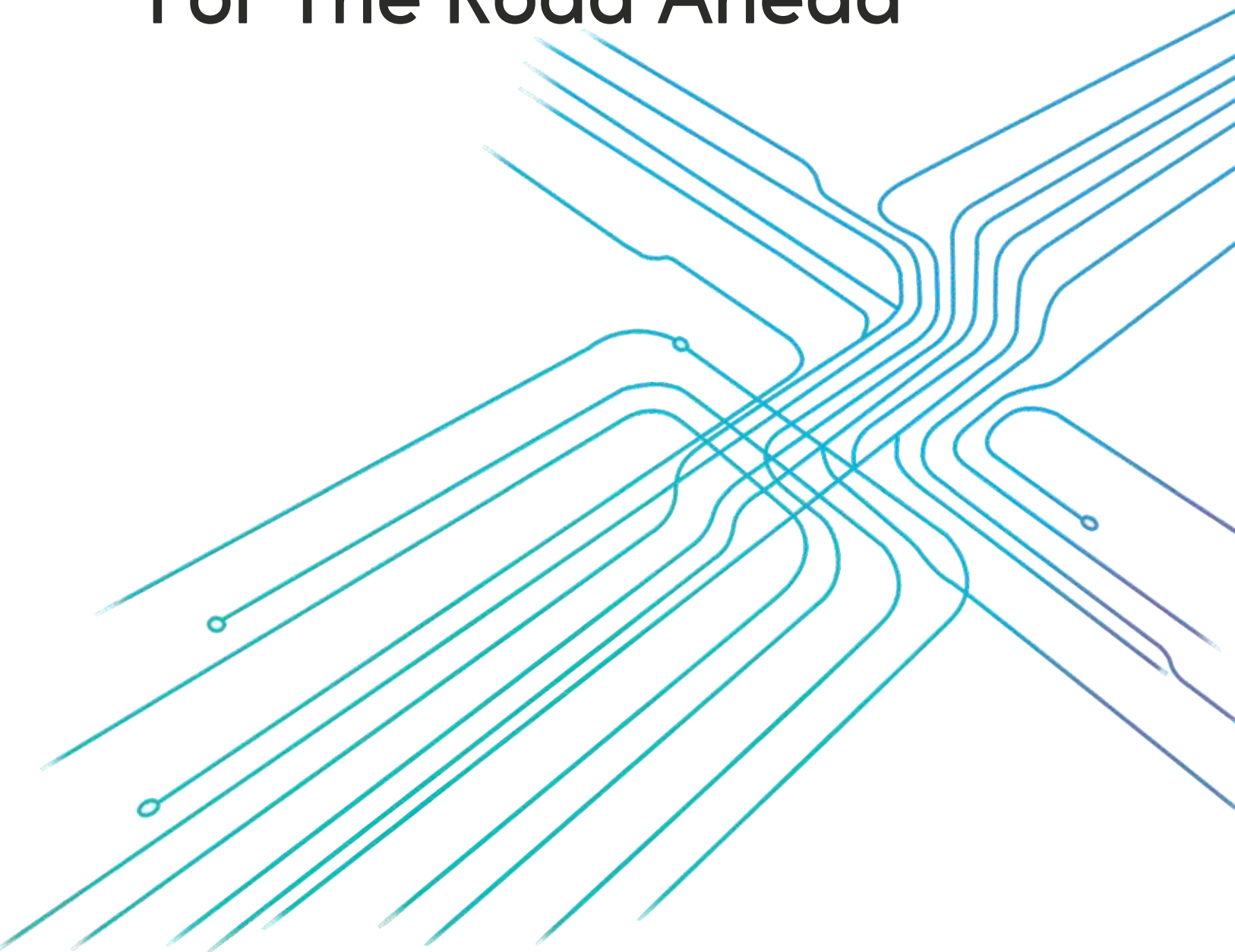
We request you to take the same on record.

Thanking you
Yours faithfully,
For Pricol Limited

T.G.Thamizhanban
Company Secretary
ICSI M.No: F7897
Encl: as above

Wired

For The Road Ahead



ANNUAL REPORT
2025



Disclaimer

The contents of this Annual Report are for informational purposes only and for the reader's personal non-commercial use. The contents are intended but not guaranteed to be correct complete or absolutely accurate. This report also contains forward-looking statements based on the currently held beliefs and assumptions of the Management of the Company, which are expressed in faith and in their opinion are reasonable.

Forward looking statements involve known and unknown risks, contingencies, uncertainties, market conditions and other factors which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. The Company disclaims any obligation or liability to any person for any loss or damage caused by errors or omissions whether arising from negligence, accident or any other cause.

Recipients of this report are not to construe its contents or any prior or subsequent communications from or with the Company or its representatives as investment advice. In addition, this report does not purport to be all inclusive or to contain all the information that may be required to make a full analysis of the Company and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

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Corporate Overview

About Us

Pricol is one of India's leading automotive technology, precision engineered products and solutions Company, headquartered in Coimbatore, India. Commencing operations in the year 1975 and being committed to attain leadership and excellence, the Company has evolved into a reputed brand in the global automotive industry. By being customer centric and pushing the boundaries on product and process technology and innovation. Today Pricol is recognized as a preferred partner to many leading automotive Original Equipment Manufacturers (OEMs) across the world.

The Company's operations classified into three verticals, Driver Information and Connected Vehicle Solution (DICVS), Actuation Control and Fluid Management System (ACFMS) and Precision Products. More than 5,200+ product variants are supplied to leading automotive OEMs in the Two / Three-Wheelers, Passenger Vehicles, Commercial Vehicles & Off Highway Vehicles space across India and International Markets.

Today, the Company along with subsidiaries has 14 manufacturing plants across India (Coimbatore, Manesar, Pantnagar, Pune, Sricity, Hosur, Oragadam, Nalagarh, Mysuru, Bhiwadi and Sanand), 1 manufacturing plant in Indonesia, and 3 international offices (Dubai, Tokyo and Singapore), powered by an 8,500+ strong, dedicated workforce who resolutely pursue the mission to be PASSIONATE, SUSTAINABLE, DYNAMIC and EVOLVING.

Our logo represents the synergistic relationship between the four stakeholders working in a convergent manner in order to create value for each other.



Mission

Be Dynamic

Constantly innovate and find better ways to deliver value to our customers

Constantly Evolve

Improve in every sphere of our activity

Work Passionately

To enhance value to our customers, employees, suppliers and shareholders

Be Sustainable

Care for the society and environment around us



Vision

We will strive to attain leadership and excellence in all the products and services that we provide, through socially and environmentally acceptable means.

Values

Passion

Whatever we do, we do it from the bottom of our heart

Respect

We respect those who add value to our lives

Integrity

We never compromise on our values

Collaboration

We believe in working towards a unified goal

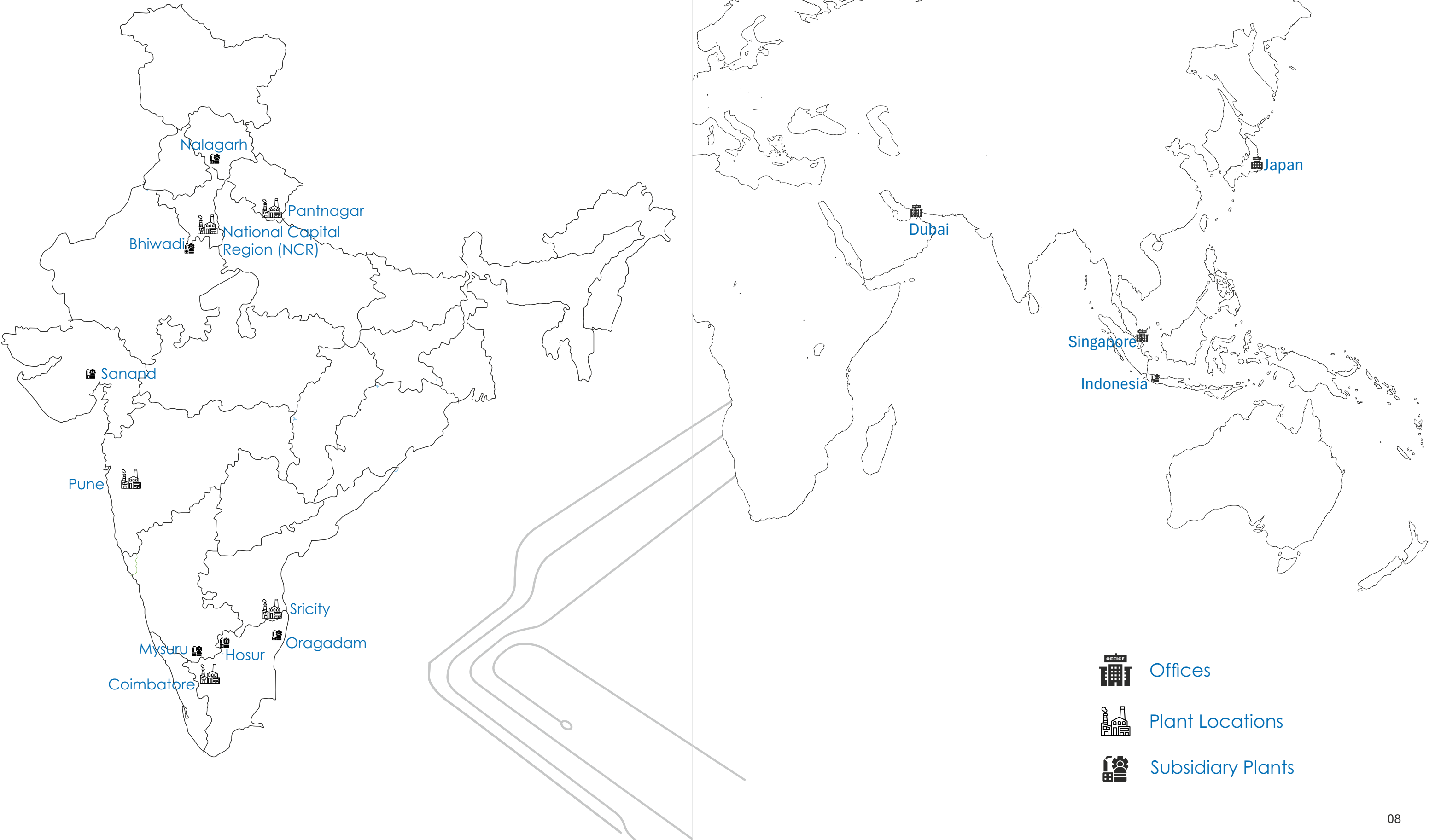
Ownership

We are responsible for all our actions

Listen

We listen to both the spoken and unspoken before we act

Our Presence



Our Product Verticals

DRIVER INFORMATION & CONNECTED VEHICLE SOLUTIONS



E-Cockpit



TFT Cluster

LCD Cluster



Hybrid Cluster

Heads Up Display (HUD)

Telematics⁻¹



Reed Type
Fuel Level Sensor

TFR Type
Fuel Level Sensor



Battery Management System⁻²

ACTUATION, CONTROL & FLUID MANAGEMENT SYSTEMS



Electrical Oil Pump



Electrical Coolant Pump



Disc Brake System



Coolant Pumps



Oil Pumps



Cabin Tilting
System



Fuel Pump
Module



Electronic
Purge Valve

PRECISION PRODUCTS



Dash Board Assembly



Piece Radiator



Radiator Grill



Roof Rack



Garnish with DAB



DAB cover



Dash Board



Windshield



Front Finisher



Fuel Tank



Air duct



Garnish



Decor ring

- 1 For End-to-End Solution with Cloud & Cyber Security in Collaboration with Sibros Technologies
- 2 In Collaboration with BMS PowerSafe

Esteemed Customers



Wired

For The Road Ahead

The automotive industry is undergoing a radical transformation. As the lines blur between hardware and software, vehicles are evolving into intelligent, connected ecosystems. Consumers now expect seamless digital experiences, sustainable solutions, and personalized mobility. In this dynamic environment, success belongs to those who anticipate change and actively shape it. At Pricol, "Wired for the Road Ahead" reflects more than technological readiness, it signifies our commitment to innovation, agility, and purpose-driven progress.

From Mechanical Precision to Intelligent Mobility:

Pricol's journey began with precision engineering. Today, we are at the forefront of integrating electronics, software, and intelligence into automotive systems. Our transition from analogue to digital, from mechanical to predictive, mirrors the broader evolution of mobility.

"Wired" symbolizes this transformation—our expertise in connected technologies, our responsiveness to market shifts, and our culture of relentless innovation.

Engineering Intelligent Automotive Solutions:

We have moved beyond conventional manufacturing. Rather than building isolated components, we deliver integrated systems that enable intelligent interactions between drivers, vehicles, infrastructure, and the environment.

Our propulsion-agnostic platforms serve electric and traditional vehicles with equal sophistication. From Smart Clusters and Telematics to Battery Management System and E-cockpit systems, Disc brakes to Fuel Pumps, our solutions enhance safety, efficiency, and sustainability across the mobility spectrum.

Navigating Complexity with Purpose:

The road ahead is complex—marked by supply chain volatility, regulatory shifts, and evolving consumer behaviors. Pricol meets this with a blend of precision engineering and strategic foresight. Our modular architectures, platform strategies, and selective partnerships ensure adaptability without compromising core strengths.

Technology that Serves People:

At Pricol, technology is not the end goal, it is means to create meaningful experiences and solve real-world challenges. Whether through intuitive interfaces or systems that enhance vehicle performance and reliability, our innovations are designed around the needs of people and the demands of modern mobility.

Building for the Future:

The next decade will redefine mobility—from electrification and autonomy to new service models. Pricol is investing ahead of the curve. Our World Class Technology Center and industry-leading R&D investments reflect our focus on staying ahead while remaining grounded in quality and purpose.

The Journey Continues:

"Wired for the Road Ahead" is not just a slogan, it's our mindset. It represents our readiness to lead in a world where change is constant, and innovation is the only constant advantage. As we enter our sixth decade, we remain committed to combining engineering excellence with strategic vision to shape the future of mobility.

Select Recent Business Wins



BattRE Electric Mobility
(Storie 2.3) LCD TYPE - DIS



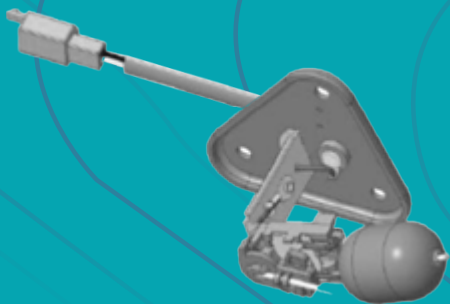
Bajaj (Pulsar RS 200)
LCD TYPE - DIS



Bajaj (Pulsar NS 400)
LCD TYPE - DIS



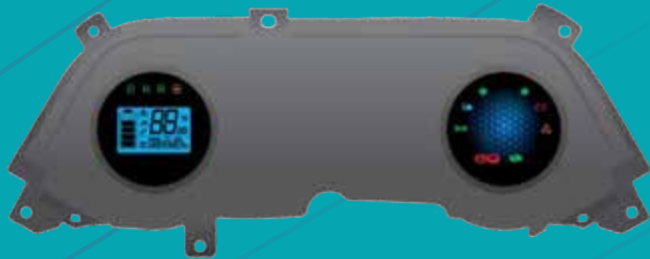
Bajaj (RE)
LCD TYPE - DIS



Bajaj (Freedom)
Fuel Level Sensor



Bajaj (Freedom)
Fuel Pump Module



Bajaj (GOGO EV E-T)
LCD TYPE - DIS



Bajaj (E - Rick)
LCD TYPE - DIS



TVSM (Raider)
LCD TYPE - DIS



TVSM (Jupiter)
LCD TYPE - DIS

LCD - Liquid Crystal Display
DIS - Driver Information System
EV- Electric Vehicle

ESG GOALS AND COMMITMENTS

Environment

GHG Emissions

- Achieve operational carbon neutrality

Energy Management

- Use 100% renewable energy across all facilities

Waste Management

- Achieve Zero waste to landfills status
- 100% recycling of hazardous waste across all manufacturing facilities

Water Management

- Achieve water positivity across all our operations

Social

Employee engagement, DE&I*

- Build strong employee engagement and increase DE&I workforce representation

Employee productivity

- Implement productivity measurement tools and standards for all white-collar employees

CSR management

- Enhancing community welfare with measurable and impactful CSR initiatives

Governance

Risk management

- Adopt a strategic and dynamic approach to manage potential risks and ensure business continuity

Business ethics & integrity

- Strive for transparency and accountability across own operations and value chain

ESG Vision

“Foster sustainable profitability by proactively integrating ESG considerations into all aspects of our business, while striving for environmental stewardship and inclusive development for all stakeholders”

* Diversity, Equity, and Inclusion

ESG Achievements

Reduction in operational emission since FY 2022

45%

Onsite Customer audits

7

Employee engagement score

83%

Overall gender diversity

16%

Employee volunteers

436

Community hours

872

Water Positivity

32%

Online ESG surveys

13

Implementation in progress

ISO

ISO 50001:2018 & ISO 31001:2018

Ongoing Green building projects

2

1311 Employees covered

2622

Training hours

ESG excellence awards from customers

2

Alignment with SDGs*

GHG Emissions

56% reduction in scope 2 emission
45% reduction in the operational emission



Waste Management

Achieve Zero Waste to Landfill status by 2026
100% recycling of hazardous waste across all manufacturing facilities by 2026



Energy Management

Significant progress made toward our RE100 renewable energy goals



Water Management

Installed rainwater harvesting system across all plants
32% water positivity

Risk Management

Risk management system (ISO 31000) implementation



DEI, Employee Engagement, Employee Productivity

Build strong employee engagement, rewards, and recognition practices
16% overall gender diversity
Improve productivity across all locations of Pricol



CSR Management

Support sustainable development activities through the focused use of CSR funds:
Environment ~11%
Education ~65%
Healthcare ~24%



*Sustainable Development Goals.

Key Quarterly Highlights

Q1

- Received an award from Suzuki Motorcycle India Limited under the category “Best Delivery Management” at their Annual Vendor Conference 2024.
- Also, won another award under the category “Financial Prudence” at the same event. Pricol has been consecutively awarded as the Best Supplier by Suzuki Motorcycle India Private Limited (SMIPL) for three years in a row.
- Received the “Best Practice Award” from TVS Motor in TVSM’s reliability cluster program for the Brushless Direct Current (BLDC) Fuel Pump Module based on design and process robustness.
- Pricol’s Product Reliability Assurance Lab has been assessed and accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL) in accordance with the ISO/IEC 17025:2017 standard.

Q2

- Received an award from TATA Motors Limited under the category “Sustainability Excellence” at Annual Supplier Conference 2024.
- Pricol has been certified by TÜV SÜD South Asia for implementing the Information Security Management System (ISMS) as per ISO/IEC 27001:2022 across all the operating locations.
- Pricol has been certified by TRUSTED INFORMATION SECURITY ASSESSMENT EXCHANGE (TISAX) which shows our commitment to safeguarding data and upholding the highest information security standards.

Q4

- Strategic Acquisition : Pricol Precision Products Private Limited (a wholly owned subsidiary of Pricol Limited) has acquired the Injection Moulded Plastic Component Solutions Division of Sundaram Auto Components Limited on a slump sale basis on 31st January 2025.
- Pricol received an award from ACMA Mobility Foundation Delhi for Outstanding performance in ACMA-AMF Cluster Program under the TPM category, “ACMA-AMF Cluster Star Performer Award 2025”

Q3

- The Confederation of Indian Industry(CII) awarded Pricol as one of the “Top 75 Innovative Companies” as part of the Industrial Innovation Award 2024.
- Pricol received an award from Daimler India Commercial Vehicles under the category “Quality - Zero PPM & 100% Delivery” for being a reliable partner.
- Pricol won the 4 gold awards at the 39th Annual Chapter Convention and gold and silver awards at the 9th and 35th Chapter Conventions on Quality Concepts organized by QCFL.
- Pricol received First Place in the Sustainability, Environment, Social, and Innovation category at the Manesar Industrial Welfare Association (MIWA) Annual Supplier Conference in Gurugram.

Key Operational Highlights

1. Production capacity has been augmented with the addition of new lines dedicated to Fuel Pump Module assembly.
2. Six new machines have been installed in the Plastic Component Manufacturing Shop (PCMS) as part of the ongoing expansion and modernization initiative.
3. Two Surface-Mount Technology (SMT) lines continue to operate with upgraded capabilities, building on prior advancements.
4. A dedicated assembly line for Water Pumps and Oil Pump manufacturing capability has been scaled with new infrastructure to meet growing demand.



Performance Highlights



REVENUE (in Crores) *Y-o-Y Growth 18.69 %	
Standalone	Consolidated
INR 2,457.98	INR 2,620.91

ROCE(%)	
Standalone	Consolidated
21.93	22.86

EBITDA (in Crores) *Y-o-Y Growth 15.13 %	
Standalone	Consolidated
INR 292.18	INR 329.53

FREE CASH FLOW (in Crores)	
Standalone	Consolidated
INR (14.36)	INR 83.65

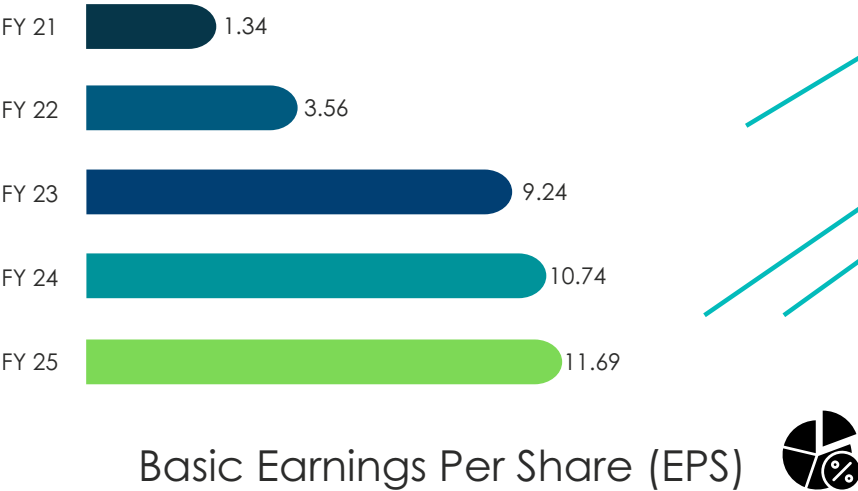
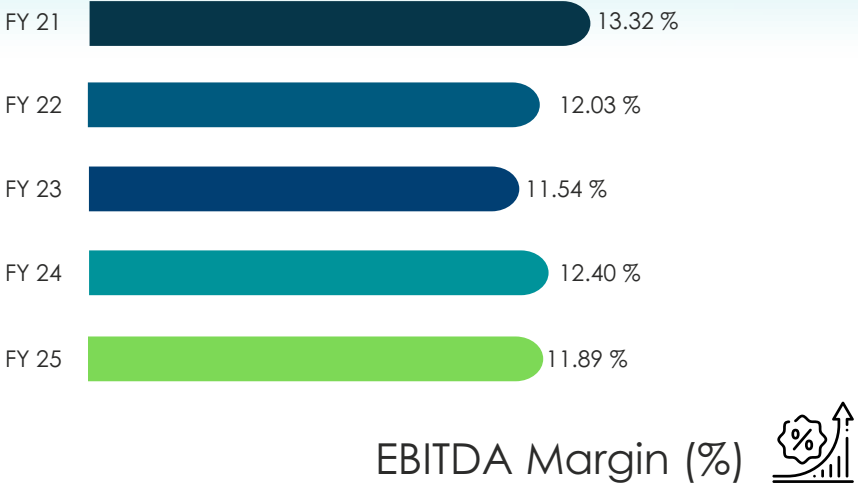
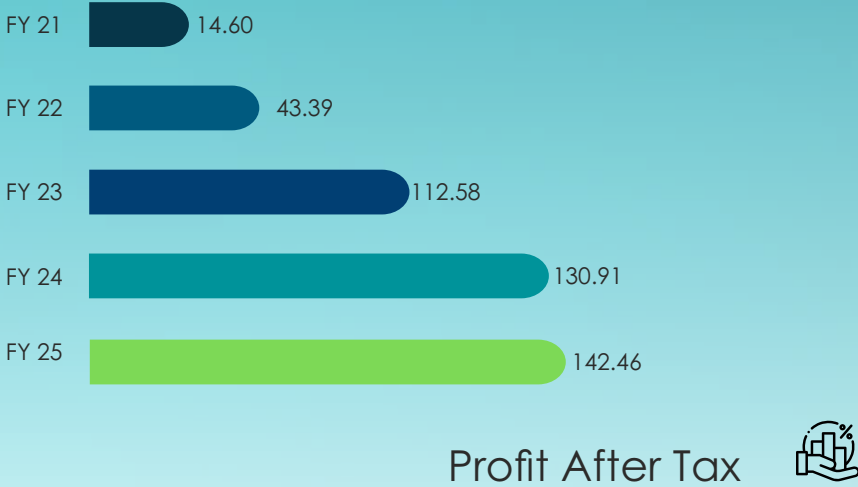
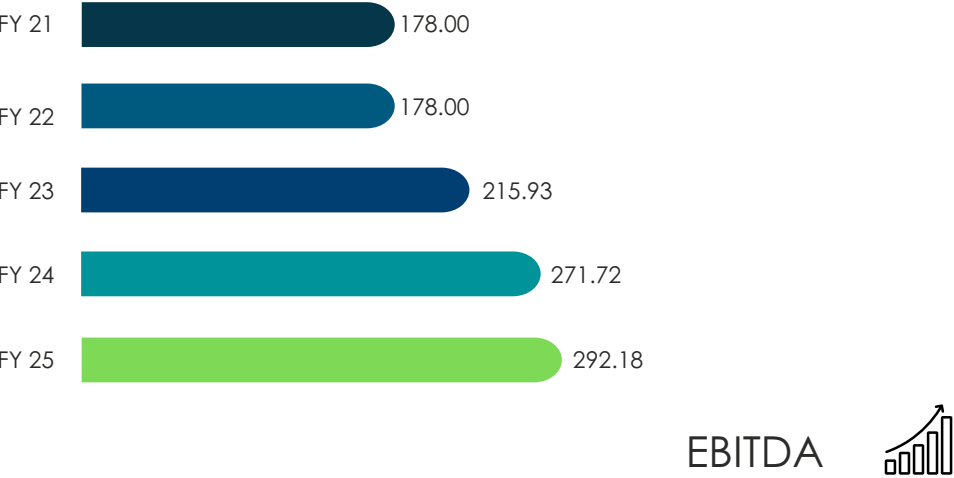
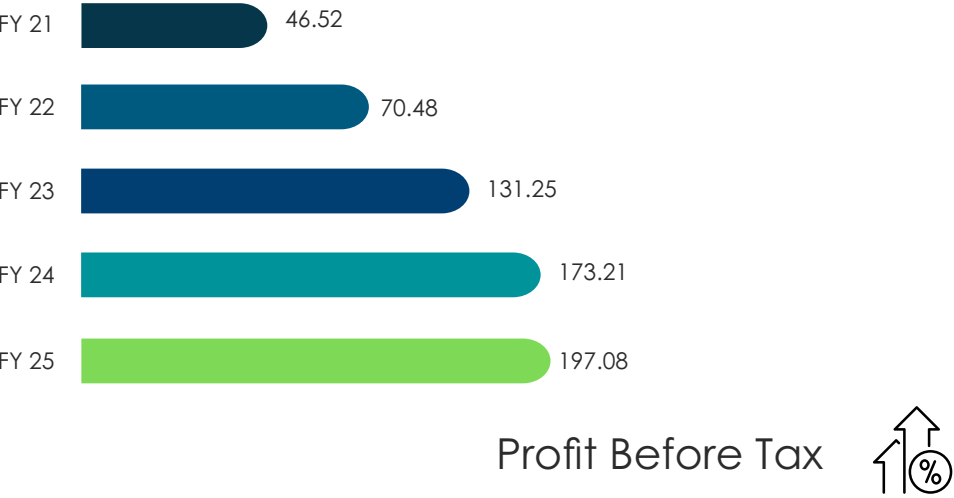
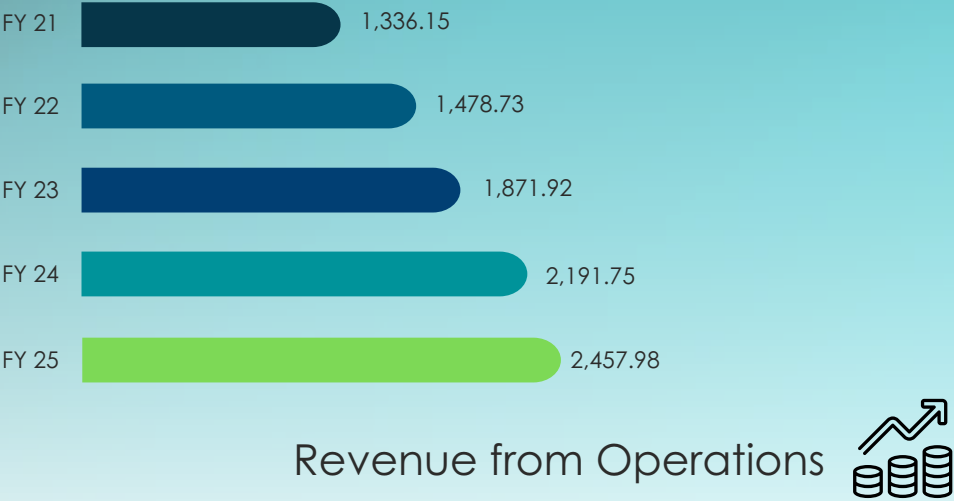
PROFIT BEFORE TAX (in Crores) *Y-o-Y Growth 21.90 %	
Standalone	Consolidated
INR 197.08	INR 226.61

CASH RESERVES (in Crores)	
Standalone	Consolidated
INR 5.23	INR 102.02



Key Financial Highlights

(Standalone) (All Values in INR Crs)



Strategic Acquisition by Pricol Precision Products Private Limited (P3L)

Pricol Limited successfully acquired the Injection Moulded Plastic Component Solutions Division of Sundaram Auto Components Limited through its wholly-owned subsidiary, Pricol Precision Products Private Limited (P3L) on a slump sale basis. The acquisition, completed on January 31, 2025. This acquisition aligns with Pricol's strategic growth roadmap to diversify its product offerings and enhance manufacturing capabilities, enabling deeper integration into the automotive value chain.

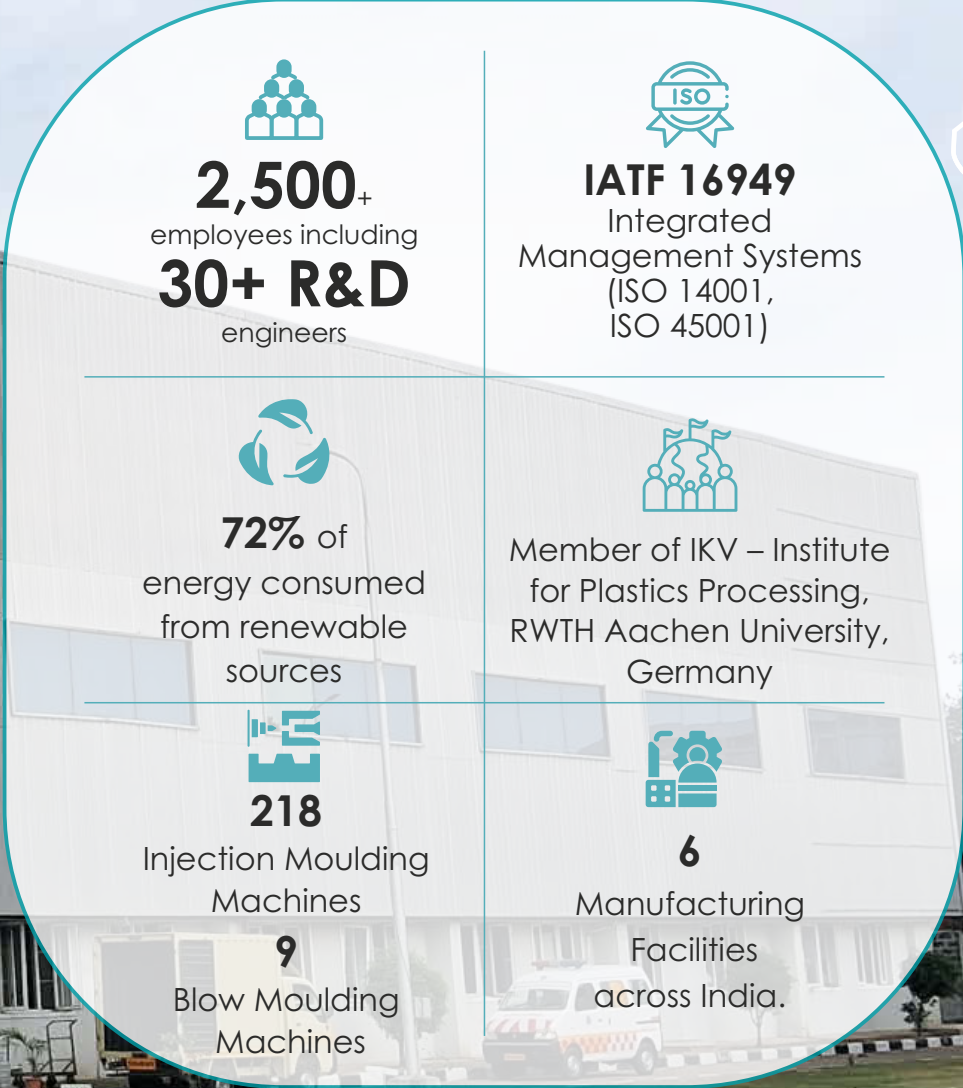
P3L (formerly Sundaram Auto Components Limited's plastic injection moulding business) brings a proven track record of high performance injection moulded parts in delivering innovative, reliable, and customer-centric solutions across a wide spectrum of vehicle categories including two-wheelers, three-wheelers, passenger vehicles, and commercial vehicles. P3L is now a 100% subsidiary of Pricol Limited, fully integrated into the Group's operational and strategic framework.

This acquisition enables Pricol to expand its capabilities in the plastic components segment, achieve operational synergies, and bolster innovation by advancing P3L's manufacturing and R&D infrastructure. With a strong customer base and long-standing relationships, P3L complements Pricol's commitment to quality, reliability, and sustainability. The merger of Pricol's forward-looking strategy with P3L's manufacturing legacy positions the Group to better serve its stakeholders with enhanced value-added solutions.

P3L's strength lies in its people-centric culture. The Company fosters an environment of shared responsibility and collective growth, where talent is nurtured through continuous learning and development programs. With a focus on long-term careers over short-term employment, P3L continues to attract and retain top industry talents.

The acquisition of P3L marks a new chapter in Pricol's growth journey, reinforcing its position as a leading technology-driven automotive solutions provider. With the integration now complete, the combined entity is poised to deliver enhanced value to customers, stakeholders, and the wider automotive ecosystem.

Highlights of P3L



Customers Awards



Award From Ashok Leyland
Gold Award received under the category “ESG Champion of the year”
at Annual Vendor Conference 2024



Award from TATA Motors
Award received under the category “Sustainability Excellence”
at Annual Supplier Conference 2024

Customers Awards



Award From Suzuki Motorcycle India Limited
Award received under the category “Best Delivery Management”
at Annual Vendor Conference 2024



Award From Suzuki Motorcycle India Limited
Award received under the category “Financial Prudence”
at Annual Vendor Conference 2024

Awards & Accolades



Top 75 Innovative companies
Confederation of Indian Industry (CII) awarded Pricol as one of the
"TOP 75 INNOVATIVE COMPANIES" as a part of Industrial Innovation award 2024



ACMA-AMF Cluster Star Performer Award 2025
Outstanding performance in ACMA-AMF Cluster Program under the TPM category,
"ACMA-AMF Cluster Star Performer Award 2025" ACMA Mobility Foundation Delhi

Awards & Accolades



Award From Daimler Trucks
Award received under the category
"Quality-Zero PPM & 100% Delivery" for
reliable partner for the year 2023



Sustainability Award from MIWA
Pricol Limited has been awarded First Place in the
Sustainability, Environment, Social, and Innovation
category at the Manesar Industrial Welfare
Association (MIWA) Annual Supplier Conference,
held at The Palms Town and Country
Club in Gurugram



Award From TVS Motors
Award received under the category "Best
Reliability Cluster" for the BLDC
Fuel Pump Module



Pricol Won 4 Gold Award in the Quality
Circle Forum of India 39 Annual Chapter
Convention 2024.

Chairman's Desk

Dear Shareholders,
Greetings from Pricol.

As I reflect on the year gone by, I am filled with both pride and purpose. As we continue our evolution into a future-facing, innovation-led organisation, our theme for this year 'Wired for the Road Ahead' captures both where we are and where we're headed. It reflects our increasing emphasis on electronics and intelligent systems, our readiness to adapt to fast-changing mobility trends, and our commitment to long-term value creation. It signals our ability to navigate change with clarity, agility, and intent backed by strong fundamentals and a forward-looking mindset.

At Pricol, our ambition has always been to deliver meaningful innovation. This year, we made significant strides toward that goal. We scaled up investments in new products development that are central to the future of mobility. We focused on creating platform-ready solutions for EVs and ICE vehicles alike, and strengthened our relationships with OEMs while enhancing our product capabilities across existing markets. These moves

reflect our fundamental belief that long-term value creation comes through continuous evolution—transforming from component manufacturer to technology-led partner in our customers' success.

We closed FY25 with solid full-year growth in both revenue and profitability. While the final quarter posed challenges - ranging from geopolitical headwinds to uncertainty surrounding global trade tariffs - we have already initiated corrective actions. We remain steadfast in our commitment to sustainable value creation that serves all our stakeholders - our people, customers, communities, and shareholders alike.

Our roadmap is clear. We will continue investing in innovation, modernising our manufacturing capabilities, and unlocking efficiencies across the value chain. In parallel, we will deepen our ESG initiatives—from energy transition and waste reduction to afforestation and community upliftment. These initiatives reflect our core belief that business success and societal progress are inseparable—they are fundamental to who we are as an organisation.

At Pricol, we believe that true leadership lies not just in adapting to change, but in anticipating it and helping shape the future of our industry. This philosophy guides every decision we make and every relationship we build.

The broader context of our industry is also evolving rapidly. Vehicle intelligence, sustainability, and digitalisation are no longer concepts of the future—they are strategic imperatives. As India rises as a hub for automotive innovation and global supply chain realignment, Pricol is well positioned to play a leadership role in shaping what's next.

As always, our progress is rooted in the strength of our people, the trust of our customers, the support of our partners, and your steadfast belief in our journey. I thank you for standing with us, and I look forward to building an even more exciting future together.

Best wishes,



Vanitha Mohan

“

We remain steadfast in our commitment to sustainable value creation that serves all our stakeholders



Vanitha Mohan - Chairman

“

Our fundamentals remain strong, our vision clear,
and our execution focused as we pursue growth that is strategic,
prudent and value-accretive.



Vikram Mohan - Managing Director

Managing Director's Desk

Dear Shareholders,

Greetings.

As I reflect on the year, I feel immense pride that 2025 marks fifty years since Pricol began its journey. This golden jubilee is not just a celebration of longevity, but a testament to five decades of innovation, resilience, and an unwavering pursuit of excellence. Our theme for the year, "Wired for the Road Ahead," encapsulates the essence of our transformation — from a traditional component manufacturer to a forward-looking, technology-driven solutions provider. It speaks to our readiness for the future and the strategic evolution that continues to shape our identity.

The automotive industry is entering a new era of possibilities. The acceleration of electric mobility, the rise of intelligent technologies, and the evolving needs of global OEMs are opening doors to unprecedented opportunities. FY2025 while not without its complexities, showcased Pricol's ability to adapt, innovate, and thrive. Our agility, foresight, and collaborative spirit have positioned us strongly to lead in this evolving landscape.

Performance and Progress

What makes this milestone even more meaningful is the incredible dedication of our 8500+ dedicated team. Their resilience and expertise have helped us navigate challenges and deliver positive outcomes. Their efforts have earned us recognition from CII as one of India's Top 75 Innovative Companies, along with quality and performance awards from Daimler India, Tata Motors, Ashok Leyland, TVS Motors, Suzuki Motorcycles etc. The recognitions reflect in our financial performance. We achieved consolidated revenue

of ₹2,620.91 crores, representing 18.69% year-on-year growth. Our EBITDA reached ₹ 329.53 crores with margins of 12.57%, and achieving a Return on Capital Employed of 22.86%.

The final quarter brought a set of external challenges, including shifts in production schedules and evolving trade dynamics. Our teams responded with agility, implementing timely measures that are expected to drive positive outcomes.

Strategic Direction

Speaking of growth, we believe it must be sustainable - economically, environmentally, and socially. This principle continues to guide our strategy and investments. Our R&D spend of 4.5-5% of revenue - more than twice the industry average - reflects our commitment to innovation and future readiness.

Strategic moves like the acquisition of Sundaram Auto Components Limited' injection moulding business have expanded our capabilities and deepened our solutions stack, providing an opportunity for exceptional synergies to scale the business.

Sustainability and Responsibility

At Pricol, sustainability extends beyond environmental impact - it reflects our commitment to all stakeholders. Through our We Care program, we inaugurated STEM labs at Bujanganur and Velliangadu Government Higher Secondary Schools, benefitting over 1,400 students. We also organised free eye camps and donated critical medical equipment to government hospitals, supporting community health.

Environmentally, we made substantial progress and are on track to reach 100% by 2026. Our zero-

waste-to-landfill goal is driving continuous improvements across facilities. We also planted over 6,000 trees, capable of absorbing 100 tons of CO₂ annually - many of which are cared for by employees.

Looking Ahead

We step into FY2026 with confidence and clarity. With our goals clearly set, we are well-positioned to strengthen our technological edge and create meaningful growth opportunities for our stakeholders.

While global uncertainties persist, our diversified product portfolio, strong customer relationships, and the dedication of our workforce give us the resilience to navigate change and seize new opportunities.

Our commitment remains firm - to deliver value across all stakeholder groups: our employees who drive innovation, our customers who trust us, our suppliers who grow with us, and the communities (including investors) that support us.

On behalf of the leadership team, I extend my sincere thanks to all our employees for their passion and perseverance. To our customers and suppliers, thank you for your continued partnership. And to our shareholders, your unwavering support fuels our journey forward - as we continue to build a company truly Wired for the Road Ahead.

Best wishes,



Vikram Mohan

BOARD OF DIRECTORS

Mrs.	Vanitha Mohan, Chairman	(DIN: 00002168)
Mr.	Vikram Mohan, Managing Director	(DIN: 00089968)
Mr.	P. M. Ganesh, Chief Executive Officer & Executive Director	(DIN: 08571325)
Mr.	S.K. Sundararaman, Independent Director	(DIN: 00002691)
Mr.	K. Ilango, Independent Director	(DIN: 00124115)
Mr.	Navin Paul, Independent Director	(DIN: 00424944)
Mr.	Vijayraghunath, Independent Director	(DIN: 00002963)
Mrs.	T. M. Malavika, Independent Director	(DIN: 10584655)

BOARD COMMITTEES

AUDIT COMMITTEE	NOMINATION & REMUNERATION COMMITTEE
Mr. K. Ilango	Mr. S.K. Sundararaman
Mr. Navin Paul	Mr. Navin Paul
Mr. Vijayraghunath	Mr. Vijayraghunath
Mrs. T. M. Malavika	
STAKEHOLDERS RELATIONSHIP COMMITTEE	INVESTMENT AND BORROWING COMMITTEE
Mr. S.K. Sundararaman	Mrs. Vanitha Mohan
Mr. Vijayraghunath	Mr. Vikram Mohan
Mrs. Vanitha Mohan	Mr. S.K. Sundararaman
Mr. Vikram Mohan	Mr. Vijayraghunath
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	RISK MANAGEMENT COMMITTEE
Mrs. Vanitha Mohan	Mr. Vikram Mohan
Mr. Vikram Mohan	Mr. K. Ilango
Mr. K. Ilango	Mr. P. M. Ganesh

CHIEF FINANCIAL OFFICER

Mr. Priyadarsi Bastia

STATUTORY AUDITOR

M/s. VKS Aiyer & Co.,
Chartered Accountants,
No. 380, VGR Puram, Off Alagesan Road,
Saibaba Colony, Coimbatore - 641 011

COST AUDITOR

Mr. G. Sivagurunathan,
Cost Accountant,
No.277 /1, Second Floor, Thadagam Road,
(Indian Bank Upstairs), Venkitapuram,
Coimbatore - 641 025.

REGISTERED OFFICE

109, Race Course,
Coimbatore - 641 018, India.
Ph: +91 422 4336000
E-mail: cs@pricol.com
Website: www.pricol.com
CIN: L34200TZ2011PLC022194

COMPANY SECRETARY

Mr. T. G. Thamizhanban

SECRETARIAL AUDITOR

Mr. P. Eswaramoorthy
M/s. P. Eswaramoorthy and Company,
Company Secretaries,
44, 5th Street, Ramalinga Jothi Nagar,
Ramanathapuram, Coimbatore - 641 045

BANKS

ICICI Bank Limited
IndusInd Bank Limited

REGISTRAR & TRANSFER AGENTS

Integrated Registry Management Services Private Limited
2nd Floor, " Kences Towers", No.1, Ramakrishna Street,
North Usman Road, T.Nagar, Chennai - 600 017.
Ph: 044-28140801-03
E-mail: einward@integratedindia.in
Website: www.integratedregistry.in

FACTORIES

Plant I	Plant V	Plant X
132, Mettupalayam Road, Perianaickenpalayam, Coimbatore - 641 020, Tamilnadu, India.	Global - Rasoni, Industrial Park, Gat No.180 - 187, Alandi - Markal Road, Phulgaon, Haveli Taluka, Pune - 412 216, Maharashtra, India.	650, Benjamin Road, Sri City - 517 646, Andhra Pradesh, India
Plant II	Plant VII	Plant XIV
Plot No. 34 & 35, Sector 4, IMT Manesar, Gurugram - 122 050, Haryana, India.	Plot No. 45, Sector 11, Integrated Industrial Estate, Pantnagar, SIDCUL, Rudrapur - 263 153, Uttarakhand, India.	P02,DoorNo11/32A, S.F.No.455/1B, Poochiyur, Narasimhanaickenpalayam, Coimbatore - 641 031, Tamilnadu, India.
Plant III	Plant IX	
4 / 558, Mettupalayam Road, Chinnamathampalayam, Billichi Village, Press Colony Post, Coimbatore - 641 019, Tamilnadu, India.	Plot No. 120, Sector 8, IMT Manesar, Gurugram - 122 050, Haryana, India.	

Celebrating People

Our people are the force that brings our vision to life, shaping Pricol's journey every day. They are the driving force behind our success and the foundation of our culture. In recognition of their invaluable contributions, we've introduced several people-centric initiatives to strengthen the bond between our teams and foster a vibrant, inclusive workplace.

Throughout the year, we launched a range of recreational clubs - including Sports, Nature, Health, and Special Interest Clubs - designed to cater to the diverse interests of our workforce. These clubs offer our employees a platform to explore passions, build connections, and nurture well-being. To promote a healthy and active lifestyle, we organized marathons and treks events, encouraging our teams to pursue their personal fitness goals. Strategic off-site engagements such as the #HRMeet provided opportunities for collaboration, fresh thinking, and team synergy.

Our commitment to holistic engagement extended to the families of our employees, with a specially curated Kids Summer Camp. It was a delightful experience that created lasting memories for our Pricolians and their little ones.

These moments are more than just events - they are expressions of our appreciation, a reflection of the culture we've built together, and a celebration of the people who make Pricol extraordinary.





Corporate Social Responsibility (CSR)

Empowering Communities, Driving Impact

At Pricol, our Corporate Social Responsibility(CSR) initiatives are driven by gratitude, purpose, and people. From honoring our roots in Valavadi to supporting commercial drivers and enriching schools across India, we strive to build sustainable, inclusive, and empowered communities.

Health & Wellness for Truck Drivers

Truck drivers are the backbone of India's logistics. In collaboration with the Indian Truck Drivers Welfare Consortium, we conducted eye and health check-up camps across India, screening 8,800+ drivers. Services included Blood Pressure, Sugar, Vision, Orthopaedic, Liver, and Basal Metabolic Rate tests. Spectacles and health kits were distributed, empowering preventive care and awareness.

Impact:

- 1. Over 562 screened in North India; 100% received corrective glasses
- 2. Camps at Satara & Nigadi served more than 236 drivers
- 3. 8,800 total beneficiaries across India

Transforming Valavadi:

Valavadi, has become a model for rural development through our long-term CSR engagement.

Education: Rebuilt the government school with digital tools benefitting 400+ students yearly.

Healthcare: Upgraded the Primary Health Center, serving 3,500 patients/month, with lab equipment and maternal care units.

Knowledge Access: Renovated ND Knowledge Centre, enabling inclusive and lifelong learning.

Expanding Educational Equity

Across Tamil Nadu, Maharashtra, Uttarakhand, and Haryana, Pricol has championed modern, inclusive education:

STEM Labs: Established Mini Science Centres in Coimbatore, benefiting 1,400 students.

Pallapalayam & Tirupur Schools: Renovated infrastructure, supplied lab equipment - impacting 550 students.

Rudrapur School Upgrade: Improved facilities and access in Uttarakhand.

Blackboard & UPS Upgrade: Restored classroom quality for 100 students in Phulgaon.

School Kits: Distributed to 400 children in Pune and 120 visually impaired students in Gurugram bridging critical learning gaps.

Total Education Reach: Around 3,000 direct student beneficiaries

Environmental Stewardship

From conserving wildlife to harvesting rainwater, Pricol takes responsibility for the planet seriously:

Rainwater Systems: Installed at 13 public sites in Coimbatore-recharging ~4 million Litres annually.

Plastic Patrol & Plantation Drives: Promoted eco-awareness and sustainable practices in schools and communities.

Wildlife SOS Partnership: Supported rescue and care of 4 animals-sloth bears, elephants, and big cats-combating trafficking and abuse.

Menstrual Health & Empowerment

Through the URMI Project, we educated 400 adolescent girls across Pune on menstrual hygiene, nutrition, and confidence. Each received a year-long Maitrin Kit, supporting dignity and health with reusable products and educational tools.

Safety & Support

Supporting those who protect us, Pricol distributed health and safety aids to 250 traffic police personnel in Coimbatore - ensuring their well-being while on duty. This marks our growing commitment to occupational health and public service support.

Every drop harvested, every eye screened, every classroom rebuilt - represents Pricol's promise to uplift, empower, and serve. Our CSR is not just a responsibility-it's our way of giving back, creating lasting impact where it matters most.





Corporate Social Responsibility (CSR)

Empowering Through Education

Education remains at the heart of our CSR efforts. This year, we:

- Renovated Pallapalayam Primary School (INR 1.18 crore), featuring advanced classrooms and rainwater harvesting systems, in honor of our founder Mr. Vijay Mohan's 75th birthday.
- Established STEM laboratories at Bujanganur and Velliangadu Government Higher Secondary Schools (INR 10 lakh), benefitting over 1,400 students.

These efforts aim to equip the next generation with future-ready skills and modern learning environments.

Statutory Reports

DIRECTORS' REPORT & MANAGEMENT ANALYSIS

Dear Members,

Your Directors with immense pleasure present the 14th (Fourteenth) Annual Report of Pricol Limited ("Company") on the business and operations together with the audited financial statements (Standalone & Consolidated) for the financial year ended 31st March, 2025 and Auditor's Report thereon.

FINANCIAL RESULTS

₹ Lakhs

The summarised financial results are:	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Net Sales & Services				
- Domestic	2,32,066.43	2,04,950.54	2,46,768.91	2,05,921.83
- Export	13,731.79	14,224.80	15,322.29	14,895.06
Revenue from Operations	2,45,798.22	2,19,175.34	2,62,091.20	2,20,816.89
Other Operating Revenue	7,101.04	6,361.34	7,101.04	6,361.34
Other Income	1,338.61	1,047.35	1,663.80	1,315.83
Total Income	2,54,237.87	2,26,584.03	2,70,856.04	2,28,494.06
Profit from Operations before Finance Cost,	29,218.44	27,171.53	32,953.22	28,621.52
Depreciation and Amortisation Expense & Tax				
Less : Finance Costs	1,135.21	1,820.71	1,316.50	1,825.00
: Depreciation and Amortisation Expense	8,375.18	8,029.82	8,975.24	8,206.06
Profit Before Tax	19,708.05	17,321.00	22,661.48	18,590.46
Less : Tax Expense				
Current Tax	6,129.53	4,750.53	6,511.74	5,045.19
Deferred Tax	(659.75)	(451.07)	(545.94)	(425.48)
Earlier years (Net)	(7.31)	(69.95)	(7.31)	(90.40)
Profit for the year (A)	14,245.58	13,091.49	16,702.99	14,061.15
Other Comprehensive Income for the year before tax	345.03	(682.25)	457.69	(757.36)
Income tax relating to these items	(86.84)	171.71	(85.05)	167.17
Other Comprehensive Income for the year after tax (B)	258.19	(510.54)	372.64	(590.19)
Total Comprehensive Income for the year (C) = (A) + (B)	14,503.77	12,580.95	17,075.63	13,470.96
Cash Profit	22,878.95	20,610.77	26,050.87	21,677.02
Earnings per share (EPS) Basic & Diluted (in ₹)	11.69	10.74	13.70	11.54

DIVIDEND & RESERVES

Your Directors have not recommended any dividend and not transferred any amount to reserves for the year 2024-25.

DIRECTORS' REPORT & MANAGEMENT ANALYSIS

AUTO INDUSTRY

During the year, the Auto Industry's domestic sales grew by 7% and exports by 19%. The overall Auto Industry's production grew by 9.12% as against 9.04% in the previous financial year.

Segment	Vehicle Production*		
	2024-25	2023-24	Growth %
2 Wheeler / 3 Wheeler	2,49,33,877	2,24,64,686	10.99%
Commercial Vehicle	10,32,645	10,67,504	-3.27%
Tractors	9,54,000	8,74,500	9.09%
4 Wheeler	50,61,164	49,01,844	3.25%
Total	3,19,81,686	2,93,08,534	9.12%

*As per Society of Indian Automobile Manufacturers (SIAM)

COMPANY'S PERFORMANCE

OPERATIONS

In domestic market, the Company primarily caters to 2 wheelers, Commercial Vehicles, Tractors, 4 wheelers and Off-road vehicles.

STANDALONE

The Company's Domestic Sales was up by 13.23% and overall Company's Sales by 12.15% compared to the previous year. The profit from operations before Finance cost, Depreciation & Amortisation expense and Tax is ₹ 29,218.44 Lakhs compared to ₹ 27,171.53 Lakhs during the previous year. Profit before Tax has increased from ₹ 17,321.00 Lakhs to ₹ 19,708.05 Lakhs, due to increase in sales volume and better control on costs.

CONSOLIDATED

The profit from operations before Finance cost, Depreciation & Amortisation expense and Tax has increased from ₹ 28,621.52 Lakhs to ₹ 32,953.22 Lakhs. The operational performance has improved due to increase in sales volume and better control on costs. Profit before Tax is ₹ 22,661.48 Lakhs compared to ₹ 18,590.46 Lakhs.

SHARE CAPITAL

Authorised, Issued, Subscribed and Paid-up Capital

As on 31st March 2025,

- Authorised Share Capital of the Company is ₹ 79,45,00,000 comprising of 79,45,00,000 equity shares of ₹ 1 each.
- Issued, Subscribed and Paid-up Equity Share capital of the Company is ₹ 12,18,81,498 comprising of 12,18,81,498 Equity Shares of ₹ 1 each.

There was no change in Authorised, Issued, Subscribed and Paid-up capital during the financial year 2024-25.

SUBSIDIARY COMPANIES

Pricol Asia Pte Limited, Singapore

This purchasing arm of our Company mainly assists in global procurement of raw materials and components to our Company and associate companies.

In the financial year 2024-25, Pricol Asia Pte Limited achieved sales of USD 586.55 Lakhs (₹ 49,532.92 Lakhs) as against the previous year sales of USD 649.46 Lakhs (₹ 53,743.09 Lakhs). The company made a profit of USD 13,73,100 (₹ 1,159.56 Lakhs) during the year 2024-25 as against USD 14,99,287 (₹ 1,240.68 Lakhs) in 2023-24.

PT Pricol Surya Indonesia

The company is supplying Instrument Clusters to the 2 Wheeler manufacturers in Indonesia & Thailand.

In the financial year 2024-25, PT Pricol Surya Indonesia has achieved a sales of IDR 4,63,990 Lakhs (₹ 2,415.07 Lakhs) as against the previous year sales of IDR 3,71,635 Lakhs (₹ 1,993.82 Lakhs) an increase of 24.85% in IDR & 21.13% in INR terms. The Company had a profit before tax of IDR 1,22,646.02 Lakhs (₹ 638.37 Lakhs) as against the profit before tax of IDR 73,488 Lakhs (₹ 394.26 Lakhs) of previous year.

Pricol Asia Exim DMCC, Dubai

The company, a Wholly Owned Subsidiary of Pricol Asia Pte Limited, Singapore, a purchasing arm of our Company mainly assists in global procurement of raw materials and components to our Company and associate companies.

During the financial year 2024-25, the Company achieved sales of USD 288.37 Lakhs (₹ 24,351.89 Lakhs) as against the previous year sales of USD 47.61 Lakhs (₹ 3,939.49 Lakhs). The company made a profit of USD 7,46,577 (₹ 630.47 Lakhs) during the year 2024-25 as against the profit of USD 75,699 (₹ 62.64 Lakhs) during the previous year.

DIRECTORS' REPORT & MANAGEMENT ANALYSIS

Pricol Precision Products Private Limited, India

The company with the name Pricol Electronics Private Limited was incorporated on 11th April 2023, as a Wholly Owned Subsidiary of Pricol Asia Pte Limited, Singapore. On 9th October 2024, Pricol Limited acquired entire 15,00,000 Equity Shares of ₹1 from Pricol Asia Pte Limited at a value of ₹15 lakhs, for operational convenience. With effect from 9th October 2024, the company became Wholly Owned Subsidiary of Pricol Limited.

The name of company was changed to Pricol Precision Products Private Limited with effect from 28th November 2024.

During the year, Pricol Limited infused ₹ 120.15 Crores towards equity share capital of the company and gave a Corporate guarantee for ₹ 230 Crores for the banking facilities of the company.

Pricol Precision Products Private Limited has acquired the Injection Moulded Plastic Component Solutions Division of Sundaram Auto Components Limited (WOS of TVS Motors Limited) on slump sale basis on 31st January 2025 for a value of ₹ 19,749.70 Lakhs. With effect from 1st February 2025, the company commenced the operations of Injection Moulded Plastic Component Solutions Business.

In the fiscal year 2024-25, the company's turnover was ₹ 13,925.57 Lakhs, which is from the business operations for the months of February & March 2025. The Profit for year was ₹ 124.79 lakhs.

OUTLOOK, OPPORTUNITIES, CHALLENGES, RISKS & CONCERNS

Global Economy Outlook:

The global economy has shown resilience in the face of evolving challenges, supported by strong macroeconomic fundamentals in both advanced and emerging markets, along with steady consumer and government spending. The United States has surpassed recessionary expectations, with economic momentum gaining traction due to a robust labour market and increased investment. In contrast, China is facing significant obstacles, including high tariffs, weak domestic demand, and structural issues. Recent forecasts reflect this disparity, as some analysts have downgraded China's growth outlook.

Across the globe, inflation is still above the targets set by central banks but is trending downward. The International Monetary Fund (IMF) projects that global headline inflation will decrease to 4.2% in FY2025 and further to 3.5% in FY2026. This decline is attributed to easing supply-side constraints and ongoing monetary tightening. In Asia, inflation has increased more moderately compared to Western economies and is now decreasing more rapidly, leading to more measured adjustments in interest rates.

In FY2025, trade tensions rose due to a growing tariff war, mainly between the U.S. and China, affecting various sectors. These protectionist measures disrupted global supply chains and reduced cross-border investment. Simultaneously, the Red Sea crisis interrupted key maritime routes, raising shipping costs and delaying cargo movement, particularly impacting Asia, Europe, and Africa, which contributed to supply-side inflation.

Despite these disruptions, the IMF forecasts global economic growth at 3.3% in both FY2025 and FY2026, which is slightly below the historical average of 3.7%. The resilience of key economies and ongoing adaptation to changes in the supply chain provide some degree of stability. However, persistent structural challenges, high interest rates, and geopolitical tensions will continue to impact the economic outlook. These factors will necessitate coordinated policy responses and strategic planning to effectively navigate the uncertainties ahead.

Indian Economy Outlook:

India's economy demonstrated resilience in FY 2024-25, navigating global headwinds and domestic policy shifts with steady momentum. While external challenges such as evolving global trade dynamics and geopolitical tensions have posed uncertainties, strong domestic demand and proactive fiscal and monetary policy interventions have continued to support economic growth.

India's real Gross Domestic Product (GDP) is projected to grow by 6.5% in FY 2025-26, according to the Reserve Bank of India (RBI) and the International Monetary Fund (IMF). Key growth drivers include household consumption, expanding manufacturing through Production Linked Incentive (PLI) schemes, increased infrastructure investments, and a digitizing services sector. The government's focus on capital expenditure, rural development, and support for MSMEs also supports economic momentum.

Inflationary trends have been showing signs of easing in recent months, prompting the Reserve Bank of India (RBI) to adopt a more accommodating monetary stance. In response, the RBI lowered the policy repo rate by 25 basis points to 6% on April 9, 2025, and shifted its monetary policy stance from "neutral" to "accommodative." These actions indicate a supportive environment for economic growth. Market participants expect further rate reductions throughout the remainder of 2025, depending on inflation trends and global economic conditions.

The Union Budget for 2025 strengthened the country's growth agenda through comprehensive structural reforms and targeted fiscal support. Key initiatives

DIRECTORS' REPORT & MANAGEMENT ANALYSIS

include a simplified income tax system, which eliminates tax liability for individuals earning upto ₹12 lakh per annum. Additionally, there will be increased investments in infrastructure, logistics, and innovation. A fund of ₹ 20,000 crore has been announced to promote private sector-led research, alongside improved credit support for agriculture, clean energy, and Micro, Small, and Medium Enterprises (MSMEs). These measures are expected to boost productivity, create jobs, and enhance resilience in rural areas and various sectors. Looking ahead, India is well-positioned to maintain its growth trajectory, supported by favorable demographics, increasing investor confidence, and the ongoing formalization of the economy.

Indian Automotive Sector:

The Indian automotive industry is forecasted to grow steadily in FY2026, with domestic sales expected to rise by 5% to 8% year-on-year, as per India Ratings & Research. Growth will mainly come from the two-wheeler segment, supported by improved rural demand linked to a normal monsoon and better crop yields.

The two-wheeler, passenger vehicle and commercial vehicle segments are expected to see modest growth in FY2026. Two-wheeler sales are projected to increase by 6% to 8% year-over-year, driven by premium products in rural and semi-urban markets. Passenger vehicle growth is likely to moderate to 2% to 5% due to high inventories and weaker urban demand, while premium and utility vehicles will still perform well. Commercial vehicles may grow by 1% to 4%, supported by infrastructure recovery, though overcapacity may limit gains, as per India Ratings & Research.

India's Electric Vehicle (EV) sector is rapidly growing, propelled by government incentives, environmental concerns, and technological advancements. Initiatives like the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme aim to boost EV adoption, transforming transportation towards sustainability. The market is projected to reach ₹ 20 lakh crore (approximately USD 240 billion) by 2030, as noted by the Ministry of Road Transport and Highways. The 2025 Union Budget supports this growth with customs duty exemptions on 35 essential capital goods for battery manufacturing.

However, a critical risk has emerged in the form of global rare earth magnet shortages, following the imposition of export restrictions by China, which controls a significant share of the global supply. These magnets are vital for electric motors, power steering systems, and sensor-based technologies widely used in electric and smart vehicles. The ongoing supply tightness could disrupt EV production schedules, raise input costs, and pose a

potential headwind to India's ambitions in advanced automotive manufacturing. In response, policymakers are expected to accelerate efforts to localize sourcing, encourage recycling of rare earth elements, and forge new supply partnerships to safeguard the growth of India's EV ecosystem.

Notable growth is expected in electric two and three-wheelers, fueled by schemes like PM e-Drive (₹10,900 crore) and FAME II. India targets 30% EV sales for private cars, 70% for commercial vehicles, 40% for buses, and 80% for two and three-wheelers by 2030 - aiming for 80 million EVs on the roads. The country also promotes domestic EV production through the 'Make in India' initiative.

The integration of Industry 4.0, semiconductors, and smart mobility is transforming India's automotive ecosystem. Key investments in automation and AI-driven production are essential for OEMs and Tier-1 suppliers. Furthermore, government initiatives like ₹ 25,938 crore Production-Linked Incentive (PLI) scheme and ₹ 18,100 crore ACC Battery Storage Program will enhance India's status as a hub for advanced automotive and electric vehicle technologies.

In conclusion, while FY2026 growth may normalize from past highs, but in long term India's automotive sector remains strong. With steady domestic demand, growing electric vehicle adoption, and an emphasis on exports and innovation, India is advancing toward becoming a global leader in automotive and EV manufacturing.

Indian Auto Ancillary Sector :

The Indian auto ancillary sector is showing significant growth, driven by strong domestic demand, rising exports, and government incentives focused on manufacturing excellence and innovation. As a key part of India's industrial and economic framework, the industry is positioned for a positive outlook in the near to medium term.

India's auto component sector is gearing up for a major leap forward. With production expected to more than double and touch \$145 billion by 2030, and exports likely to triple to \$60 billion, the country is setting its sights on becoming a key global player. This growth could lead to a healthy trade surplus of \$25 billion, while also significantly boosting employment-adding 2 to 2.5 million new direct jobs, and taking the total to around 3-4 million. The aim is to grow India's share in the global traded auto components market from the current 3% to 8%.

However, in the near term, the revenue growth of the Indian auto component industry is expected to slow

DIRECTORS' REPORT & MANAGEMENT ANALYSIS

down according to ICRA. After experiencing a 14% increase in FY2024, the industry is projected to grow by 8-10% in FY2026. The growth in coming year will be driven by several factors, including the premiumization of components, higher value addition, and increased demand from domestic Original Equipment Manufacturers (OEMs).

One emerging challenge is the imposition of export controls by China, which dominates over 80% of the global rare earth magnet supply. These restrictions have led to a 75% year-over-year drop in magnet exports as of mid-2025. For Indian Tier-1 and Tier-2 suppliers that are increasingly integrated into EV, hybrid, and electronics-driven vehicle platforms, this has significant implications. Key product categories affected include powertrain components, instrument clusters, actuators, and telematics modules—core segments within India's high-growth auto ancillary export basket. The impact is particularly severe for companies serving OEMs with high-tech EV programs and global sourcing mandates, where margins are tight and adherence to delivery schedules is critical. This development has already resulted in a 15% to 25% increase in raw material costs for magnet-based components, disrupting pricing strategies and production timelines across the EV and smart mobility value chain.

The government's Production Linked Incentive (PLI) scheme continued to bolster the sector, encouraging investments in advanced technologies and EV components. The scheme is promoting the manufacturing of Advanced Automotive Technology (AAT) products and is significantly boosting the EV segment.

In summary, the Indian auto ancillary sector remains on a growth path, driven by increasing localization, technological advancements, and supportive government policies. While challenges such as global economic uncertainties and evolving emission norms persist, the industry's focus on innovation and sustainability positions it well for continued expansion.

Growth Drivers :

- 1) Ongoing improvements in transport, logistics, and urban mobility are driving demand for advanced vehicles. Smart infrastructure and warehouses are enabling faster deliveries and efficient supply chains.
- 2) Industry 4.0 - automation, smart factories, and IoT is boosting productivity and quality. Auto firms are using digital tools for cost reduction and real-time process optimization.
- 3) Global supply chain disruptions are driving reshoring and diversification strategies. This shift offers Indian auto component firms greater global market opportunities.
- 4) Indian auto component makers have a strong global presence and rising export volumes. Quality, cost competitiveness, and trade partnerships support this global expansion.
- 5) Environmental norms and consumer trends are encouraging cleaner production methods. Companies are adopting renewables, waste reduction, and circular economy practices.
- 6) The Production Linked Incentive (PLI) scheme for the automotive sector has been allocated ₹ 2,819 crore for FY 2026, as per the Union Budget. This allocation is part of a larger ₹ 25,938 crore scheme aimed at boosting domestic manufacturing of advanced automotive technologies.
- 7) The PM E-Drive Scheme (2024) allocates ₹ 10,900 crore to promote electric vehicles (EVs) in India. It offers subsidies for EVs, including two-wheelers, three-wheelers, and commercial vehicles, while boosting EV infrastructure. This initiative supports EV adoption, local manufacturing, and growth in the auto ancillary sector, particularly in batteries and charging solutions.

Risks :

- 1) With OEMs facing cyclical demand and potential market slowdowns, they may experience reduced order volumes, which can strain their production capacity and revenue projections.

DIRECTORS' REPORT & MANAGEMENT ANALYSIS

- 2) Persistent disruptions (exacerbated by geopolitical tensions or residual effects of global pandemic) could delay the procurement of critical raw materials and components, leading to production bottlenecks and increased operational costs.
- 3) Global rare earth magnet shortages, driven by export restrictions and concentrated supply chains (notably in China), are disrupting production schedules and increasing input costs, especially in EVs and electronics-heavy assemblies.
- 4) Rising prices of key raw materials and energy could increase the working capital required to maintain inventory and lead to thinner margins if cost pass-through is limited.
- 5) Intensified global competition reducing pricing power and market share.
- 6) Geopolitical instability may cause uncertainties in export markets.
- 7) Currency fluctuations may raise import costs for essential components

RISK MANAGEMENT

Risk Management Committee of the Board was constituted in accordance with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Risk Management Committee is responsible to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for development and implementation of a Risk management Policy for the Company including identification therein elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company and is responsible for reviewing the risk management plan and its effectiveness. During the year, Risk Management Committee met 2 (two) times to discuss on the identification, monitoring, evaluating and manage the risks of the Company.

Company's Risk Management Policy has been adopted for identifying and managing risk, at the strategic, operational and tactical level. Our risk management practices are designed to be responsive to the ever changing Industry dynamics. The Company has also laid down the procedures to inform Board members about risk assessment and minimisation procedures.

The Risk Management policy has been placed on the website of the Company and the web link there to is <https://pricol.com/wp-content/uploads/2023/01/Risk-Management-Policy-2021.pdf>

Risk management is an ongoing activity considering the continuous changing business environment in which Company operates. The risks identified by the businesses and functions are addressed systematically through mitigating actions on a continuing basis.

The Company has initiated a process to obtain ISO 31000 certification - ISO 31000 is an international standard that provides guidelines on managing any type of risk in any business activity. The standard provides guidelines on principles, risk management framework, and application of the risk management process.

At present the Company has not identified any element of risk which may threaten the existence of the Company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has internal control systems commensurate with the nature of its business, the size, and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

The Company also adopted policies and procedures for the governance of the orderly and efficient conduct of its business including adherence to Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information and its disclosures. The Company has well documented policies and SOPs covering all financial and operating functions.

The Company's internal control systems have been strengthened taking into account the nature of business and size of operations to provide for:

- Reliability and integrity of financial and operational information;
- Effectiveness and efficiency of operations and assets;
- Compliance with applicable statutes, policies, listing requirements and management policies and procedures.

DIRECTORS' REPORT & MANAGEMENT ANALYSIS

To further strengthen the internal control system, the Company has a well established own Corporate internal audit team. Internal Audit team periodically reviews compliance of operations, at all locations and all functions, inline with the documented policies and procedures and assess the effectiveness & efficacy of the same in terms of effective internal controls. Internal audit team also monitors the status of management actions on the previous internal audit finding. The significant audit findings are reviewed on a quarterly basis in the meetings of the Audit Committee. The Audit Committee at its meetings regularly reviews the financial, operating, internal audit & compliance reports to improve performance. The heads of various monitoring / operating departments are present for the Audit Committee meetings to answer queries from the Audit Committee.

Based on the framework of internal financial controls and compliance system established and maintained by the Company, work performed by the internal, statutory, cost, and secretarial auditors and external agencies including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

The Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015. The Company gets its Standalone and Consolidated Financial Results reviewed / Audited every quarter / financial year by its Statutory Auditors.

CODE OF CONDUCT

1) **Code of fair disclosure of UPSI**

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated

Persons. This Code of Conduct is intended to prevent misuse of Unpublished Price Sensitive Information ("UPSI") by designated persons and their immediate relatives. The said Code lays down guidelines, which advise Designated Persons on the procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautions them on consequences of non-compliances. The Company has Code of practices and procedures for fair disclosures of unpublished price sensitive information by including a policy for determination of legitimate purposes. Further, the Company has put in place adequate & effective system of internal controls and standard processes to ensure compliance with the requirements given under these regulations to prevent insider trading. The same is available on the website of the Company at <https://pricol.com/wp-content/uploads/2023/01/Code-of-Fair-Disclosure.pdf>.

2) **Code of conduct for directors and senior management of the company**

The Company has adopted the Code of Conduct for Directors and Senior Management of the Company. The same is available on the website of the Company at <https://pricol.com/wp-content/uploads/2023/04/Code-of-Conduct-Board-of-Directors-Senior-Management-Personnel.pdf>

FINANCE

During the year the Company has not accepted / renewed any deposit from public. The total deposits remained unpaid or unclaimed as at 31st March, 2025 is Nil. There is no default in repayment of deposits or payment of interest thereon during the year. The Company undertook several steps to keep a control over borrowings and cost of borrowings.

DIRECTORS' REPORT & MANAGEMENT ANALYSIS

CREDIT RATING

Consequent to the good financial performance, your Company was able to improve its credit rating as follows.

Credit Agency	Facility	Present Ratings	Previous Ratings
CRISIL	Long Term – INR 14,500 Lakhs	CRISIL A+ / Stable (Upgraded)	CRISIL A / Stable
India Ratings and Research	Fund-Based and Non Fund-Based Working Capital Limits - INR 8,000 Lakhs	IND A+ / Stable / IND A1+ (Upgraded)	IND A / Stable / IND A1
	Long Term Loans - INR 2,772 Lakhs	Withdrawn	IND A / Stable
	Fund-based/ and non-fund based working capital limit – INR 2,500 Lakhs	IND A+ / Stable / IND A1+ (Assigned)	Not applicable

RELATED PARTY TRANSACTIONS

The Company has formulated a Policy on Related Party Transactions, in line with the requirements of the Act and the SEBI Listing Regulations. During the financial year under review, all related party transactions that were entered by the Company were approved by the Audit Committee and were on arm's length basis and in the ordinary course of the business. Prior omnibus approval of the Audit Committee was obtained for the transactions, which were of a foreseen and repetitive nature.

All related party transactions that were approved by the Audit Committee were periodically reported to Audit Committee. None of the Contracts, Arrangements and transactions with related parties required approval of the Board / Shareholders under Section 188(1) of the Act and 23(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the year, there were no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone/consolidated financial statements forming part of this Report & Annual Accounts 2024-25.

The Company has also adopted the Policy on Related Party Transactions and the same is available on the website of the Company at <https://pricol.com/wp-content/uploads/2023/04/Policy-on-Related-Party-Transactions.pdf>

DIRECTORS

Independent Director

As per the provisions of Section 149 of the Companies Act, 2013, Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members appointed Independent Directors as mentioned below:

Name of Independent Director	Period of Appointment
Mr. Navin Paul	Upto 21st October 2025 (First term of 5 years)
Mr. S.K.Sundararaman	Upto 29th May 2028 (Second term of 5 years)
Mr. Vijayraghunath	Upto 31st January 2029 (First term of 5 years)
Mr. K.Ilango	Upto 14th June 2029 (Second term of 5 years)
Mrs. T. M. Malavika	Upto 30th September 2029 (First term of 5 years)

Mrs.Sriya Chari, due to her personal commitments resigned her Independent Directorship with effect from 4th July 2024. Board placed its appreciation for the valuable contributions made by Mrs.Sriya Chari, to the Board & the Company during her tenure as an Independent Director.

Shareholders, on 25th September 2024, through postal ballot by way of special resolution, had approved the following

- Appointment of Mrs.T.M.Malavika as an Independent Director for the first term of 5 (five) consecutive years commencing from 1st October 2024 to 30th September 2029 (both days inclusive).

DIRECTORS' REPORT & MANAGEMENT ANALYSIS

Mr.Navin Paul (DIN: 00424944) Independent Director, whose term of office expires on 21st October 2025, has given his consent for his re-appointment as Independent Director, for the second term, of 5 (five) consecutive years commencing from 22nd October 2025 to 21st October 2030. The Board recommends the re-appointment of Mr.Navin Paul as an Independent Director of the Company to hold office for the second term.

Details of Mr.Navin Paul being recommended for re-appointment is included in the notice of the ensuing Annual General Meeting. In the opinion of the Board, Mr.Navin Paul have the integrity, expertise and experience (including the proficiency) to act as independent director of the Company.

EXECUTIVE DIRECTOR / NON INDEPENDENT DIRECTOR

Members appointed Executive Director / Non Independent Director as mentioned below:

Name of Director	Period of Appointment
Mr. Vikram Mohan	Upto 31st March 2028
Mrs. Vanitha Mohan	Upto 31st March 2027
Mr. P.M.Ganesh	Upto 31st March 2027

Mr.Vikram Mohan, a Non-Independent Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Details of Mr.Vikram Mohan being recommended for re-appointment is included in the notice of the ensuing Annual General Meeting.

EVALUATION BY THE BOARD, COMMITTEE & INDEPENDENT DIRECTOR

In accordance with applicable provisions of the Companies Act, 2013 ('Act') and SEBI Listing regulations, the Board has made a formal annual evaluation of its own performance, Committees of the Board, Independent Directors and Individual Directors of the Company. The Board's performance was evaluated based on the criteria like Structure, Governance, Dynamics & Functioning, Approval & Review of Operations, Financials, Internal Controls etc.

The performance of the Independent Directors as well as Individual Directors including the Chairman of the Board were evaluated based on the evaluation criteria laid down under the Nomination and Remuneration Policy and the Code of Conduct as laid down by the Board.

The Committees of the Board were evaluated individually based on the terms of reference specified by the Board to the said Committee. The Board of Directors were satisfied with the evaluation process which ensured that the performance of the Board, its Committees, Independent Directors and Individual Directors adhered to their applicable criteria.

On 28th January 2025, Independent Directors had a separate meeting in which they evaluated the performance of the Non-Independent Directors, the Board as a whole and Chairman of the Company, based on the criteria laid down under Nomination and Remuneration policy, Code of Conduct & SEBI's guidance note and was satisfied with their performance. The Nomination and Remuneration at its meeting held on 28th January 2025 evaluated the performance of the individual directors and the Board as a whole and was satisfied with their performance.

KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Companies Act, 2013, the whole-time Key Managerial Personnel of the Company are Mr.Vikram Mohan, Managing Director, Mr.Priyadarsi Bastia, Chief Financial Officer & Mr.T.G.Thamizhanban, Company Secretary.

STATUTORY AUDITORS

M/s. VKS Aiyer & Co., Chartered Accountants, Coimbatore (ICAI Firm Registration No: 000066S), the Statutory Auditors of the Company were re-appointed as Statutory Auditors of the Company, at the AGM held on August 9, 2023, for the second term of five (5) years, from the conclusion of 12th Annual General Meeting until the conclusion of the 17th Annual General Meeting of the Company to be held in the calendar year 2028.

M/s. VKS Aiyer & Co., Chartered Accountants have furnished a certificate to the Board confirming that they are not disqualified from continuing as Auditors of the Company.

The report of the Statutory Auditor forms part of this Report and Annual Accounts 2024-25. The said report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

DIRECTORS' REPORT & MANAGEMENT ANALYSIS

COST AUDITOR

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

The Board of Directors at their meeting held on 15th May 2025, on the recommendation of the Audit Committee, appointed Mr.G.Sivagurunathan, Cost Accountant, (ICWAI Membership No: 23127), as the Cost Auditor for conducting the Cost Audit for the financial year 2025-26, on the remuneration of ₹ 3 Lakhs in addition to reimbursement of travel and out-of pocket expense, Mr.G.Sivagurunathan have vast experience in the field of cost audit and have been conducting the audit of the cost records of the Company for the past several years.

A resolution seeking members' ratification of the remuneration payable to Cost Auditor is included in the AGM notice. The Cost Audit Report will be filed within the stipulated period.

SECRETARIAL AUDITOR

The Board of Directors and the Audit Committee at their meeting held on 15th May 2025, has recommended the appointment of Mr.P.Eswaramoorthy of M/s.P.Eswaramoorthy and Company, Company Secretaries (FCS No.: 6510, CP No.: 7069) as Secretarial Auditor for a term of five financial years from 2025-26 till 2029-30. The remuneration for his tenure as Secretarial Auditor shall be mutually agreed between the Board of Directors and the Secretarial Auditor. Mr.P.Eswaramoorthy of M/s.P.Eswaramoorthy and Company, Company Secretaries has confirmed his eligibility for appointment as Secretarial Auditor of the Company. The above proposal forms part of the Notice of the AGM for your approval.

SECRETARIAL AUDITOR REPORT

The Secretarial Audit Report for the financial year 2024-2025 received from Mr.P.Eswaramoorthy of M/s.P.Eswaramoorthy and Company, (FCS No.: 6510, CP No.: 7069) Practicing Company Secretaries, as per Section 204 of the Companies Act and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith as "**Annexure A**". There are no qualifications, observations, adverse remarks or disclaimer in the said report.

SECRETARIAL STANDARDS

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively. The Company had complied with the applicable Secretarial Standards.

INTERNAL AUDITORS

In compliance with the provisions of Section 138 of the Act, read with the Companies (Accounts) Rules, 2014, Mr.K.Venkatesh, Internal Auditor carried out the internal audit across all plants of the Company.

CSR INITIATIVES

Pricol's Corporate Social Responsibility (CSR) activities reflect its philosophy of enhancing value to the society and the environment around us. Company is committed to operate & grow in a socially sustainable manner and continue to give back to the society. CSR activities of the company are focused in Environment, Health & Education of needy sections, which are carried out through implementing agencies in addition to the CSR activities directly undertaken by the Company.

The CSR policy is available on the website of the Company at https://pricol.com/wp-content/uploads/2023/01/CSR-Policy_21.pdf. The Annual Report on CSR activities is annexed herewith as "**Annexure B**".

DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

With a commitment to continuous talent enhancement, the Company prioritized strategic HR initiatives to strengthen organizational capability and future-readiness. Efforts were focused on addressing critical skill gaps through targeted training, reskilling, and competency-building programs aligned with evolving business needs. Industrial Relations remained positive with zero man-hour loss, reflecting successful employee engagement and trust-based collaboration. Additionally, productivity improvement practices like Kaizen, Poka Yoke, and employee suggestion schemes fostered a culture of continuous improvement. As of 31st March 2025, the total workforce stood at 5,963, reflecting a diverse and agile team aligned with the Company's growth strategy.

DIRECTORS' REPORT & MANAGEMENT ANALYSIS

Employee Engagement

Employee engagement thrives through a wide range of enriching initiatives, from health camps and special day celebrations to marathons, wellness sessions, and outbound training. Our 'Weekly Kaizen Drives' and recognition awards for Kaizen, QCC, and CFT highlight our dedication to continuous improvement and excellence. The recreational clubs further enhance work-life balance, offering employees opportunities to explore hobbies, build relationships, and stay active through activities like trekking and sports. These efforts create a dynamic, vibrant culture that values both personal well-being and collective growth. In FY 2024-25, we successfully conducted 1,327 training programs and 392 engagement activities, strengthening our commitment to a motivated, high-performing workforce.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3) (c) & (ca) of the Companies Act, 2013, the Directors would like to state that:

- a) in the preparation of annual accounts, the applicable accounting standards have been followed and that there were no material departures;
- b) they had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they had prepared the annual accounts on a going concern basis;
- e) they had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

DISCLOSURES:

1. Independent Directors have given declarations that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, in terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.
2. Salient features of the Nomination and Remuneration Policy is disclosed in the Report on Corporate Governance.
3. **Qualification, reservation or adverse remark or disclaimer made by Statutory Auditor & Secretarial Auditor in their report: NIL**
4. The particulars of Loans, Guarantees and Investments made by the Company under Section 186 of the Companies Act, 2013 are given in Note.60 to the Standalone Financial Statements.
5. Disclosure as required under Schedule V (A) (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in Note.61 to the Standalone Financial Statements.
6. There are no significant and material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status and the Company's operations in future.
7. There is no change in nature of business of your company during the year.
8. **Material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report: NIL.**
9. **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is annexed herewith as "**Annexure C**".

DIRECTORS' REPORT & MANAGEMENT ANALYSIS

10. Annual Return:

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of Companies (Management and Administration) Rules, 2014, Annual Return in Form MGT-7 is available at the Company's website at <https://pricol.com/wp-content/uploads/2025/07/MGT-7-Before-AGM.pdf>

11. Particulars of Remuneration to Directors and Employees:

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "Annexure D".

12. Disclosures of transactions of the listed entity with any person or entity belonging to the promoter / promoter group which hold(s) 10% or more shareholding in the listed entity:

Details are given in Note. 59 to the Standalone Financial Statements.

13. Number of other board of directors or committees in which a director is a member or Chairperson, including separately the names of the listed entities where the person is a director and the category of directorship:

Disclosed in the Report on Corporate Governance "Annexure E", point no: 2.

14. Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided.

Mrs.Sriya Chari due to her personal commitments resigned her Independent Directorship with effect from 4th July 2024. She also confirmed that there are no other material reasons for her resignation.

15. Business Responsibility and Sustainability Reporting

Business Responsibility and Sustainability Reporting as required pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD-SEC-2/P/CIR/2023/122 dated 12th July 2023, is annexed herewith as "Annexure F".

16. Details of Subsidiary Companies, Joint Venture and Associate Companies, and their financial position:

Pursuant to Section 129(3) of the Companies Act,

2013, ("Act") the Consolidated Financial Statements of the Company and its subsidiaries prepared in accordance with the relevant Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, forms part of this Annual Report.

The information as required under the first proviso to sub-section (3) of Section 129 in Form AOC-1 is annexed herewith as "Annexure G".

17. Names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year;

During the year, the Company has acquired entire 15,00,000 Equity Shares of ₹ 1 each of Pricol Precision Products Private Limited (formerly known as Pricol Electronics Private Limited) from Pricol Asia Pte Limited at a value of ₹ 15 lakhs on 9th October 2024 and therefore, Pricol Precision Products Private Limited has become Wholly Owned Subsidiary of Pricol Limited.

18. Particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

All the related party transaction entered by the Company during the financial year 2024-25 are in the ordinary course of business and at arm's length. Details of material contracts / arrangements / transactions entered at arm's length with the related parties as required under section 134(3) (h) of the Companies Act, 2013, in Form AOC-2 is annexed herewith as "Annexure H".

19. Details in respect of frauds reported by auditors under section 143(12) of the Companies Act, 2013:

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013.

20. List of credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad:

Disclosed under the heading "Finance" in this Report.

DIRECTORS' REPORT & MANAGEMENT ANALYSIS

21. Key Financial Ratios (Explanations for significant change i.e. change of 25% or more as compared to the immediately previous financial year):

Key Financial Ratios	2024-25	2023-24	% Change	Explanations, if any
i) Debtors Turnover	7.66	8.06	(4.93)	Not Applicable
ii) Inventory Turnover	8.66	7.85	10.30	
iii) Current Ratio	1.14	1.26	(9.67)	
iv) Interest Coverage Ratio	25.74	14.92	72.52	Due to reduction in borrowings
v) Debt Equity Ratio	0.04	0.06	(31.51)	
vi) Operating Profit Margin	8.97	8.97	—	Not Applicable
vii) Net Profit Margin (%) or sector-specific equivalent ratios as applicable.	5.80	5.97	(2.97)	

22. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

Particulars	2024-25	2023-24	% Change	Explanations, if any
Return on Net Worth	0.16	0.18	(8.00)	Not Applicable

23. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
24. There was no instance of one-time settlement with any Bank or Financial Institution.
25. During the year, the company's security(s) are not suspended from trading.
26. There are no agreements that subsist as on date under clause 5A to para A of part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CORPORATE GOVERNANCE

Your Company re-affirms its commitment to good corporate governance practices. The Company complies with corporate governance requirements specified in regulation 17 to 27 and regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, whichever applicable.

Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Report on Corporate Governance which forms a part of this Report, has been annexed herewith as "Annexure E".

Chief Executive Officer and Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as required under Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Practicing Company Secretary's Certificate regarding compliance of conditions of Corporate Governance, is made a part of this Directors' Report. All the Board

Members and Senior Management personnel have affirmed compliance with the code of conduct for the year 2024-25.

CAUTIONARY STATEMENT

Management Discussion and Analysis forming part of this Report is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such statements may be "forward-looking" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied, important factors that could make a difference to the Company's operations include economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks and appreciation to Customers, Distributors, Dealers, Suppliers, Shareholders, Bankers and Government authorities for their continued support and co-operation. Your Board also wish to place on record their appreciation to the employees at all levels for their continued co-operation and commitment.

For and on behalf of the Board

Vanitha Mohan
Chairman
(DIN : 00002168)

Date : 15th May 2025
Place : Coimbatore

ANNEXURE "A" TO DIRECTORS' REPORT

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

Pricol Limited, [CIN: L34200TZ2011PLC022194]

109, Race Course, Coimbatore - 641 018

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pricol Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit period covering the Financial Year ended **31st March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not applicable as the Company has not issued any security during the Financial Year under review];
- d. The Securities and Exchange Board of India (Share based Employee benefits) Regulations, 2014 [Not applicable as the Company does not have any Scheme for share based employee benefits during the Financial Year under review];
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not applicable as the Company has not issued and listed any debt securities during the Financial Year under review];
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client [Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Financial Year under review];
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not applicable as the Equity Shares of the Company have not been delisted during the Financial Year under review];
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 [Not applicable as the Company has not bought back / proposed to buy back any of its securities during the Financial Year under review];
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

I have relied on the representation made by the Company and its officers, relating to systems and mechanisms framed by the Company, for ensuring compliance with the other Laws and Regulations as applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

ANNEXURE “A” TO DIRECTORS’ REPORT

- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards wherever applicable.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I am informed that there were no dissenting members, on any of the matters, discussed at the Board Meetings during the Financial Year under review, whose views were required to be captured and recorded as part of the minutes.

I further report that based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit and on the review of the quarterly compliance reports submitted by the respective department heads and the Company Secretary which is taken on record by the Board of Directors at their meeting(s), I am of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period covered under the Audit, the Company has not made any specific events / actions having a major bearing on the Company's affairs in pursuance of laws, rules, regulations and guidelines referred to above.

P. ESWARAMOORTHY AND COMPANY

Company Secretaries

P. Eswaramoorthy

Proprietor

FCS No.: 6510, CP No.: 7069

Date : 15th May 2025

Peer Review Cert. No.933/2020

Place : Coimbatore

UDIN: F006510G000345277

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ANNEXURE TO SECRETARIAL AUDIT REPORT OF EVEN DATE ISSUED BY COMPANY SECRETARY IN PRACTICE

To

The Members,

Pricol Limited, [CIN: L34200TZ2011PLC022194]

109, Race Course, Coimbatore - 641 018

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records, devising proper system to ensure compliance with the provisions of all applicable laws and regulations and ensuring that systems are adequate and operate effectively, are the responsibilities of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on Audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

P. ESWARAMOORTHY AND COMPANY

Company Secretaries

P. Eswaramoorthy

Proprietor

FCS No.: 6510, CP No.: 7069

Date : 15th May 2025

Peer Review Cert. No.933/2020

Place : Coimbatore

UDIN: F006510G000345277

★★★★★

ANNEXURE "B" TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(as per annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company:

Through Pricol's long standing commitment to service to the society, we strive to attain leadership in our business through a socially and environmentally responsible way, while taking care of the interests of our stakeholders. We work with the primary objective of contributing to the sustainable development of the society and creating a greener and cleaner environment around us. Towards achieving these objectives, Pricol has initiated "We Care", a program which executes various social and environmental development activities in and around its operational locations.

The main objective of Pricol's CSR policy is to lay down guidelines for the community centric activities taken up by Pricol for the sustainable development of the society and the environment around it. In alignment with the vision of the Company, Pricol, through its CSR initiatives, will strive to enhance value to the society and the environment through continuous initiatives. Pricol will directly or indirectly take up projects in and around its operational locations in keeping with the laid out guidelines.

2. Composition of CSR Committee:

S. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Vanitha Mohan	Chairman	1	1
2	Mr. Vikram Mohan	Managing Director	1	1
3	Mr. K.Ilango	Independent Director	1	1

3. Provide the weblink where Composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company:

CSR Policy : https://pricol.com/wp-content/uploads/2023/01/CSR-Policy_21.pdf
CSR Committee: <https://pricol.com/wp-content/uploads/2025/01/Composition-of-Board-and-its-Committee-November-2024.pdf>
CSR Reports : <https://pricol.com/wp-content/uploads/2025/06/CSR-Projects-2024-25.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Impact Assessment of CSR projects is not applicable.

		Amount in ₹
5.	(a) Average net profit of the company as per section 135(5)	115,42,38,655
	(b) Two percent of average net profit of the company as per section 135(5)	2,30,84,773
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	—
	(d) Amount required to be set off for the financial year, if any	—
	(e) Total CSR obligation for the financial year (b + c - d)	2,30,84,773
6.	(a) Amount spent on CSR Projects:	
	(i) On going Project	—
	(ii) Other than On going Project	2,50,04,960
	(b) Amount spent in Administrative Overheads	—
	(c) Amount spent on Impact Assessment, if applicable	—
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	2,50,04,960
(e) CSR amount spent or unspent for the financial year:		

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,50,04,960	Not Applicable				

ANNEXURE "B" TO DIRECTORS' REPORT

(f) Excess amount for set off, if any

S. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	2,30,84,773
(ii)	Total amount spent for the Financial Year	2,50,04,960
(iii)	Excess amount spent for the financial year ((ii)-(i))	19,20,187
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	—
(v)	Amount available for set off in succeeding financial years ((iii)-(iv))	19,20,187 (2024-25) 5,82,759 (2023-24) 13,21,507 (2022-23)

7. Details of Unspent CSR amount for the preceding three financial years:

S. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance amount in unspent CSR amount under section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per section 135(5), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2021-22	Not Applicable						
2	2022-23							
3	2023-24							
	TOTAL	Not Applicable						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year?: Yes

If Yes, enter the number of Capital assets created / acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
1	School building at S.F. No. 469/9, Ward No.15, Pallapalayam Town Panchayat, Coimbatore	641103	2024-25	1,18,21,543	NA	Sulur Public Union Primary School S.F.No.469/9, Ward No.15, Pallapalayam Town Panchayat, Coimbatore - 641103	

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Date : 5th May 2025
Place : Coimbatore

Vikram Mohan
Managing Director
(DIN: 00089968)

Vanitha Mohan
Chairman CSR Committee
(DIN : 00002168)

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ANNEXURE "C" TO DIRECTORS' REPORT

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Statement pursuant to Section 134(3)(m) of The Companies Act, 2013, read with Rule 8(3) of The Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY:

i) the steps taken or impact on conservation of energy;

The following steps were taken on the energy conservation:

- a) Over a range of energy conservation initiatives, such as upgrading machinery, transitioning from fixed-speed chillers to inverter-based systems, implementing LED lighting, utilizing motion sensors, and enhancing processes, a potential annual savings of 416,000 kWh has been achieved.
- b) Throughout the ongoing endeavours to enhance the share of renewable energy in FY 2024-25, a total of 15.5 million units of renewable energy power have been produced at various Pricol facilities. This production includes both rooftop solar generation and the purchase of renewable energy power.
- c) Various energy conservation projects have resulted in a potential cost savings of ₹ 33 lakhs per year due to the consistent implementation of initiatives across all plants.

ii) the steps taken by the company for utilizing alternate sources of energy:

- a) From the captive solar installations of capacity 2.62 MW, the cumulative generation of 3.2 million units of solar energy from the rooftop for the years FY2024-25.
- b) In the FY2024-25, the total units procured are 12.3 million units of renewable energy through a power purchase agreement. The projected purchase for FY2025-26 stands at 15 million units.

iii) the capital investment on energy conservation equipment's:

The capital investment on Energy saving projects for the FY2024-25 is ₹ 37.45 lakhs.

B. TECHNOLOGY ABSORPTION:

I. Research and Development (R&D)

i) Specific areas of R & D:

- The Company operates two R&D centers that are recognized and approved by the

Department of Scientific and Industrial Research (DSIR), under the Ministry of Science and Technology, Government of India, New Delhi.

- A highly talented engineering workforce, including capable technology partners, has been established and is continuously strengthened to deliver end-to-end design and development solutions. This strategic initiative enables us to effectively and efficiently address the evolving requirements of both existing and prospective customers, ensuring high responsiveness and customer satisfaction.
- The in-house development of Integrated Connected Driver Information Systems featuring high-performance TFT displays, responsive touch interfaces, Wi-Fi, Bluetooth, Audio, Voice, BCM, and Telematics reflects a robust capability in advanced technologies. With a high degree of localization, these solutions enhance competitiveness. Strategic horizontal deployment across vehicle segments amplifies their value, enabling scalability and faster go-to-market. This integrated approach not only ensures market leadership but also strengthens customer retention and drives sustainable business growth through innovation.
- We have successfully completed the Proof of Concept (POC) and conducted a successful customer demo for our In-Vehicle Infotainment (IVI) Solution, featuring radio, multi-media, phone projection (Android Auto, Car Play, map mirroring), Bluetooth, Wi-Fi, USB and audio equalization capabilities.
- The company has filed 23 patents across 16 unique inventions, both in India and internationally, with 17 patents already granted and the remaining under evaluation. Innovation continues to be a core focus across all product development functions, serving as a catalyst for sustainable growth and technological leadership.
- Automotive OEMs are increasingly integrating advanced safety, security, connectivity, and smart features into their Driver Information and Infotainment Systems. To stay ahead in this rapidly evolving landscape, we are continuously advancing our P^{smart}CORE (Pricol Smart Core) platform by incorporating cutting-edge technologies and ensuring their readiness well before market adoption. A well-defined

ANNEXURE "C" TO DIRECTORS' REPORT

and measurable roadmap guides this evolution, with a strong emphasis on innovation and cost optimization to deliver competitive and future-ready solutions.

- This evolving Platform approach (categorized for 2-wheelers and 4-wheelers based on the segment of technologies expected in each class), allows our customers to seamlessly migrate from one generation to the next, with minimal time-to-market of productionized features that add immediate value to their vehicle lines.
- We are successfully continuing development of the PRICOLE-Cockpit platform.
 - Supports multiple Full-HD displays (Infotainment, DIS, MAP, e-Mirrors)
 - Supports phone projections, ADAS, onboard MAPS, 5G Telematics and Voice features on a hypervisor based dual OS (Android and QNX) platform.
- We are successfully continuing the development of a Battery Management System (BMS) in collaboration with our technology partner, BMS PowerSafe. The BMS (14S to 18S), is now ready for handovers to the customer for vehicle-level integration and testing. We have recently received our first Letter of Intent (LOI) from a leading EV startup, marking a significant milestone in our BMS journey.
- The Connected Vehicle Solutions platform has been enhanced with the following features along with the Technology partner Sibros Technologies:
 - Deep logger
 - Deep updater
- We have undertaken aggressive, systematic, and structured value engineering initiatives aimed at minimizing waste and enhancing productivity, cost efficiency, and quality-ensuring long-term sustainability and competitiveness.
- We have in-house, state-of-the-art Teardown and Benchmarking facilities that support our R&D efforts through a structured Adopt, Adapt, and Evolve approach. These capabilities drive continuous learning and innovation, enabling us to enhance product development across all categories.
- We are consistently enhancing our in-house state-of-the-art Hardware in Loop (HIL) and

Software in Loop (SIL) systems, integrating reusable test cases to enhance the functional and software quality of Driver Information Systems (DIS).

- We are steadily enhancing our in-house, state-of-the-art Product Reliability and Proto Lab to enable faster prototype development and early sample submissions for customer evaluations and approvals.
- Our Reliability Lab has been accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL), reaffirming our commitment to quality and technical competence in testing and validation.

ii) Benefits derived from R&D:

- Pricol secured a significant business opportunity in FY 2022-23 from one of India's leading scooter manufacturers for their Electronic Driver Information System (DIS) in the Electric Vehicle segment. This project was successfully productionised in FY 2024-25, marking our first entry into the Electronic DIS space with this customer.
- Pricol Telematics Control Unit (TCU) with SIBROS Software were installed & successfully running in 2 Wheeler, Off-Highway & Commercial vehicles in Domestic & International customer side. Business enquiries have been received from various customers, and conversions are being worked on.
- We have achieved 3 major platform milestones which contributes significant cost optimization and strengthening our technology roadmap for future advancements.
- Engineering resources have been consistently extended to support Operations through alternate designs or substitute parts, effectively minimizing revenue loss caused by electronic component shortages and addressing end-of-life (EOL) challenges.
- Products with new high-end technology helped to achieve stiff target quality PPM with enhanced reliability goals.
- Hardware-in-the-Loop (HIL) enables testing by simulating real vehicle conditions, improving product reliability through early fault detection, and reduces development time by minimizing dependence on physical prototypes.
- We are successfully continuing software quality review audits across all segments in alignment

ANNEXURE "C" TO DIRECTORS' REPORT

with the CSLA software delivery plan. The Software Quality Management System (QMS) portal has been upgraded with ASPICE Level 2 guidelines, procedures, templates, and checklists - enhancing process maturity, ensuring consistent quality, supporting cost optimization, and strengthening our foundation for future technology advancements.

- Teardown and benchmarking studies have enhanced our understanding of emerging technologies, innovative processes, new features, and cost optimization strategies.
- Encouraged focus on Intellectual Property Rights (IPR), sparking a culture of innovation and accelerating the adoption of novel, proprietary technologies across teams.

iii) In-house R & D and Future plan of action:

- We are strategically investing in the development of advanced technologies across all our R&D verticals to proactively meet evolving customer demands over the next three years. This includes focused innovation in both Driver Information & Connected Vehicle Solutions, and Actuation, Control & Fluid Management Systems.
- Our R&D teams are working on next-generation solutions that enhance vehicle intelligence, connectivity, user experience, and system efficiency. By aligning our roadmap with market trends and OEM expectations, we aim to deliver cutting-edge, reliable, and scalable systems that position us as a technology leader in the mobility ecosystem

Expenditure on R&D 2024-25	(₹ Lakhs)
Capital	603.22
Revenue	6,601.67
Total	7,204.89

R&D Expenditure as a percentage of sales: 2.93 %

II. Technology Absorption, Adaptation and Innovation Imported Technology

- a) The Company had entered into a strategic technology partnership with Sibros Technologies Inc, a California-based Company providing Over-the-Air (OTA) connected vehicle software systems for OEMs worldwide, to deliver deep connected vehicle solutions in the Indian and ASEAN markets. Pricol Telematics Control Unit (TCU)

with SIBROS Software were installed & successfully running in 2 Wheeler, Off-Highway & Commercial vehicles in Domestic & International customerside.

- b) Pricol had entered into an International licensing agreement with BMS PowerSafe, a part of Startec Group to manufacture and sell Battery Management System (BMS) for Indian Market. In this partnership, Pricol will be licensing the product and process technology of BMS from Partner and will be manufacturing complete BMS in-house. This partnership has opened up a new arena for Pricol to add a pure play EV product in our portfolio. The Company is recognized as the top 3 pure players of BMS suppliers in Europe.
- c) Pricol has partnered with Heilongjiang Tianyouwei Electronics (TYW) for advanced technologies in Driver Information System Solutions across various vehicle segments. This partnership is set to redefine the driving experience by introducing cutting-edge Driver Information System Solutions such as E-Cockpit and Heads-up Displays. The collaboration will add value to the Indian automotive landscape by combining Pricol's domain expertise in Driver Information System with TYW's technological prowess.
- d) The Company had entered a strategic alliance with Candera, Austria for high end Human Machine Interface (HMI) software creation for connected vehicle solutions. This Strategic Partnership will empower both Companies to respond to automotive product design opportunities in India and globally with collaborative concurrent HMI development, shorter lead time, cost effective solutions – all made possible by having a single HMI tool to support Next Generation Display Systems developed on P^{smart}CORE (Pricol Smart Core Journey) platform.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, the Company's foreign exchange earnings were ₹ 13,731.79 Lakhs (₹ 14,224.80 Lakhs in 2023-24). The revenue expenditure in foreign currency was ₹ 82,141.86 Lakhs (₹ 67,308.26 Lakhs in 2023-24) and the capital expenditure was ₹ 358.62 Lakhs (₹ 2,760.81 Lakhs in 2023-24). The Company will continue its efforts to enhance the export sales.



ANNEXURE "D" TO DIRECTORS' REPORT

Particulars of Remuneration of Directors and Employees pursuant to Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) Remuneration details of Director, CFO, CEO and CS

S.No.	Name	Designation	Remuneration	
			Ratio to MRE	% Increase / (Decrease)
1	Mrs. Vanitha Mohan	Chairman	56.30	0.5
2	Mr. Vikram Mohan	Managing Director	98.67	16
3	Mr. R. Vidhya Shankar*	Independent Director	0.67	(60)
4	Mrs. Sriya Chari*	Independent Director	0.42	(58)
5	Mr. S.K. Sundararaman	Independent Director	1.76	17
6	Mr. P. Shanmugasundaram*	Independent Director	0.42	(61)
7	Mr. K. Ilango	Independent Director	2.01	167
8	Mr. Navin Paul	Independent Director	1.76	211
9	Mr. Vijayraghunath	Independent Director	2.17	NA
10	Mrs. T.M. Malavika*	Independent Director	1.09	NA
11	Mr. P.M. Ganesh	CEO & Executive Director	23.62	31
12	Mr. Priyadarsi Bastia	Chief Financial Officer	11.71	37
13	Mr. T.G. Thamizhanban	Company Secretary	7.90	12

MRE - Median Remuneration of Employees

- * Mr. R. Vidhya Shankar completed his second term as an Independent Director, on 31st July 2024, in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
- * Mrs. Sriya Chari resigned from the Board with effect from 4th July 2024 due to personal commitments.
- * Mr. P. Shanmugasundaram completed his first term as Independent Director, on 14th June 2024 and did not opt for a second term.
- * Mrs. T.M. Malavika was appointed as an Independent Director with effect from 1st October 2024.

Whole Time Directors receive remuneration by way of Salary, Allowances, Perquisites and Benefits (fixed component) and commission on net profit (variable component), as approved by shareholders. Non-Whole Time Directors receive remuneration by way of sitting fees and commission on net profit, which will be paid broadly on the basis of Board Meetings and Committee Meetings attended by them. Shareholders at their meeting held on 7th August 2024 approved commission upto 1% of the net profit, for a period of 5 years from the financial year 2025-26 to financial year 2029-30.

(ii) The percentage increase / (decrease) in the median remuneration of employees in the financial year: 9.79%

(iii) The number of permanent employees on the rolls of Company: 1,825

- (iv) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. FY 2024-25 was 10% whereas the increase in the managerial remuneration for the same financial year was 16.13% and the increase considering commission paid to Mrs. Vanitha Mohan, Chairman and Mr. Vikram Mohan, Managing Director was 13.33%.
- (v) We affirm that the remuneration paid to Directors and Key Managerial Personnel are as per the remuneration policy approved by the Board of Directors of the Company.
- (vi) Information relating to employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available for inspection by the Members at the Registered Office of the Company during the business hours on all working days of the Company upto the date of the forthcoming Annual General Meeting. Any member interested in obtaining such information may write to the Company Secretary.

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ANNEXURE "E" TO DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Pricol Limited upholds corporate governance as a cornerstone of sustainable growth and stakeholder trust. Rooted in transparency, accountability, and ethical conduct, our governance practices go beyond compliance to guide responsible decision-making. Anchored in integrity and innovation, we are committed to excellence, fairness, and long-term value creation for all stakeholders.

We strive to ensure that every aspect of our business reflects these values—from how we lead and operate, to how we engage with our people and partners. Our approach helps us remain adaptable, responsible, and aligned with the evolving needs of society and the industries we serve.

2. BOARD OF DIRECTORS:

a. Composition of the Board:

As on 31st March 2025, the Company's Board comprised of 8 Directors. The Board consists of 3 (37%) Executive Directors of whom one is a Woman Director and 5 (63%) Non-Executive Directors, of whom all are Independent Directors including one Woman Director. Details are given in the table below:

The Board comprises highly experienced professionals and respected industry leaders who bring a wealth of knowledge and strategic insight to the Company. The day-to-day affairs and operational management are led by Mr. Vikram Mohan, Managing Director, under the overall direction and oversight of the Board of Directors. He is effectively supported by Mrs. Vanitha Mohan, Chairman, and Mr. P. M. Ganesh, Chief Executive Officer & Executive Director.

The composition of the Company's Board is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

b. Category of Directors, Attendance and Committee Membership:

Name of the Director	DIN	Category	Attendance Particulars		No. of Committee Positions including Pricol Limited				No. of shares held
			Board Meeting	Last AGM	Member		Chairman		
					*	#	*	#	
Mr. R.Vidhya Shankar	00002498	Non-Executive - Independent	2	NA	4	9	1	3	—
Mrs. Sriya Chari	07383240	Non-Executive - Independent	1	NA	1	3	—	—	—
Mr. S.K.Sundararaman	00002691	Non-Executive - Independent	5	✓	7	10	3	5	—
Mr. P.Shanmugasundaram	00119411	Non-Executive - Independent	1	NA	3	5	3	3	—
Mr. K.Ilango	00124115	Non-Executive - Independent	7	✓	2	5	1	1	9,547
Mr. Navin Paul	00424944	Non-Executive - Independent	6	✓	5	12	1	4	—
Mr. Vijayraghunath	00002963	Non-Executive - Independent	6	✓	6	12	2	2	—
Mrs. T.M.Malavika	10584655	Non-Executive - Independent	5	NA	2	2	—	—	—
Mrs. Vanitha Mohan Chairman	00002168	Executive - Promoter	6	✓	1	2	—	1	57,31,468
Mr. Vikram Mohan Managing Director	00089968	Executive - Promoter	7	✓	1	3	—	1	76,25,506
Mr. P.M.Ganesh CEO & Executive Director	08571325	Executive	7	✓	—	1	—	—	—

* As per regulation 26 of the SEBI LODR, only Chairman / Member of Audit Committee and Stakeholders Relationship Committee were considered.

Statutory Committees referred under SEBI LODR and Companies Act, 2013 were considered.

ANNEXURE "E" TO DIRECTORS' REPORT

As detailed in the table above, none of the directors is a member of more than Ten Board level Committees (*) of public Companies in which they are Directors nor a Chairman of more than five such Committees.

- Mrs. T.M.Malavika was appointed as an Independent Director with effect from 1st October 2024, and as a Member of the Audit Committee in Pricol Limited with effect from 6th November 2024.
- Mr.S.K.Sundararaman, Independent Director was a member of Audit Committee in Pricol Limited till 15th May 2024 and appointed as Chairman in Nomination and Remuneration Committee & Stakeholders Relationship Committee.
- Mr. R. Vidhyashankar, Independent Director, completed his second term as an Independent Director, on 31st July 2024, in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. His committee memberships in Pricol Limited ended on 15th May 2024, when the Board committees were reconstituted.
- Mrs. Sriya Chari, Independent Director, resigned from the Board with effect from 4th July 2024 due to personal commitments. Her committee memberships in Pricol Limited ended on 3rd July 2024.
- Mr. P. Shanmugasundaram, Independent Director, completed his first term as Independent Director, on 14th June 2024 and did not opt for a second term. His committee memberships in Pricol Limited ended on 15th May 2024, when the Board committees were reconstituted.

c. No. of Directorship in other Companies including the Name of Listed companies:

Name of the Director	No. of Directorship in other Companies			Name of other Listed Company (s)	Category of directorship in that Listed Company(s)
	Public Company*	Private Company	Foreign Company		
Mr. S.K. Sundararaman	6	8	—	1. Shiva Mills Limited 2. Shanthi Gears Limited 3. Shiva Texyarn Limited 4. Bannari Amman Spinning Mills Limited	1. Director 2. Independent Director 3. Managing Director 4. Director
Mr. K.Ilango	3	2	1	1. Rajshree Sugars & Chemicals Limited	1. Independent Director
Mr. Navin Paul	3	1	—	1. I P Rings Limited 2. Sharda Motor Industries Limited	1. Independent Director 2. Independent Director
Mr. Vijayraghunath	3	—	1	1. Precot Limited 2. Kovilpatti Lakshmi Roller Flour Mills Limited	1. Independent Director 2. Independent Director
Mrs. T.M.Malavika \$	1	—	—	1. Super Spinning Mills Limited	1. Independent Director
Mrs. Vanitha Mohan		2	—	Nil	NA
Mr. Vikram Mohan	1	5	2	Nil	NA
Mr. P.M.Ganesh	—	—	—	Nil	NA

* Including Deemed Public Company

\$ Mrs. T.M.Malavika was appointed as an Independent Director with effect from 1st October 2024, by approval of shareholders by way of Special Resolution through Postal Ballot.

ANNEXURE "E" TO DIRECTORS' REPORT

d. A chart or a matrix setting out the skills / expertise / competence of the Board of Directors:

To carry out the duties and responsibilities of a director in the Company, following skills / expertise / competence of the Board of Directors were identified and the names of the Directors who possess the skills / expertise / competence:

Knowledge, Skills and Experience																			
Board Members	Years on Board	Board Experience & Governance	Strategic Planning	Risk and compliance oversight	Financial Knowledge	Auto Component Industry Exposure	Business Management	Human Resource Management	Compliance & Legal Management	Integrity Ethics	Influencer and negotiator	Critical and innovative thinker	Leadership	Gender	Age	Previous board experience	Qualification Mix	Executive / Non Executive	Promoter / Non Promoter
Skills (Governance – G Industry - I Personal - P Others - O)	G	G	G	G	I	I	I	I	P	P	P	P	O	O	O	O	O	O	O
Essential (E) / Desirable (D)		E	E	E	E	D	E	D	D	E	E	E	E	D	D	D	D	D	D
Mrs. Vanitha Mohan	26	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	F	72	✓	B.Com., PGDBM	E	P
Mr. Vikram Mohan	16	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	M	50	✓	BE	E	P
Mr. S.K.Sundaraman	7	✓	✓	✓	✓	-	✓	✓	-	✓	✓	✓	✓	M	52	✓	MBBS., MBA	NE	NP
Mr. K.Ilango	6	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	M	60	✓	BE	NE	NP
Mr. Navin Paul	4.5	✓	✓	✓	✓	✓	✓	-	-	✓	✓	✓	✓	M	67	✓	B.Sc., MBA	NE	NP
Mr. Vijayraghunath	1.2	✓	✓	✓	✓	-	✓	-	✓	✓	✓	✓	✓	M	57	✓	B.Com., BL	NE	NP
Mrs. T.M.Malavika	0.6	✓	✓	✓	✓	-	✓	-	✓	✓	✓	✓	✓	F	34	-	B.Com., CA	NE	NP
Mr. P.M.Ganesh	3.5	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	M	56	✓	BE., MBA	E	NP

e. Mrs. Vanitha Mohan and Mr. Vikram Mohan are related to each other. Mrs. Vanitha Mohan is mother of Mr. Vikram Mohan. No other directors are related to each other.

f. Board confirms that in the opinion of the Board, the Independent Directors fulfill the conditions specified for Independent Directors in Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

g. Detailed reasons for the resignation of the Independent Director : During the year 2024-25, Mrs.Sriya Chari, Independent Director has resigned from the Board due to her personal commitments with effect from 4th July 2024, which is prior to the completion of her service. As per the requirement under Clause (j) of Schedule III of SEBI (LODR) Regulations, 2015, Mrs.Sriya Chari has confirmed that there are no other material reasons for her resignation other than the reason stated above.

h. The Company conducts familiarization programmes for the Independent Directors and the details of such programmes have been disclosed on the website of the Company and the weblink:<https://pricol.com/wp-content/uploads/2025/04/Familiarisation-Programme-for-Independent-Directors-March-2025.pdf>. An exclusive meeting of the Independent Directors of the Company was held on 28th January 2025 without the attendance of the Non-Independent Directors and members of the management to discuss inter alia the matters specified under Schedule IV of the Companies Act, 2013.

i. Board Meetings:

The Company, in consultation with the Directors, prepares and circulates a tentative annual calendar for the meetings of the Board and Audit Committee in order to assist the Directors in planning their schedules to participate in the meetings.

During the year 2024-25, the Board met 7 times on 15th May 2024, 31st July 2024, 6th November 2024, 2nd December 2024, 2nd January 2025, 30th January 2025 and 11th March 2025. The gap between two meetings did not exceed 120 days.

ANNEXURE "E" TO DIRECTORS' REPORT

j. Brief note on Directors seeking appointment / re-appointment at the ensuing AGM:

Mr. Navin Paul, Independent Director of the Company, completes his first term of appointment on 21st October 2025. Pursuant to Section 149(10) of the Companies Act, 2013, he is eligible for re-appointment for a second term of five years, subject to the approval of shareholders by way of a Special Resolution. Mr. Vikram Mohan, Managing Director is retiring at the ensuing Annual General Meeting. He is eligible and offers himself for re-appointment. Details of recommendation by the Board for re-appointment is included in the notice of the ensuing Annual General Meeting.

3. AUDIT COMMITTEE:

- a. The Committee is mandated with the same terms of reference as specified in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also conforms to the provisions of Section 177 of the Companies Act, 2013.

The web link of the Audit Committee Charter is <https://pricol.com/wp-content/uploads/2023/01/AuditCommitteeCharter.pdf>

b. Composition, Name of Members / Chairman, Meetings held and Members present during the year 2024-2025:

Name of the member	Category	Date of Meeting / Members present			
		15-May-24	31-Jul-24	6-Nov-24	30-Jan-25
Mr. P.Shanmugasundaram (Chairman upto 15th May 2024)	Non-Executive - Independent	✓	NA	NA	NA
Mr. R.Vidhya Shankar (upto 15th May 2024)	Non-Executive - Independent	✓	NA	NA	NA
Mrs. Sriya Chari (upto 15th May 2024)	Non-Executive - Independent	✓	NA	NA	NA
Mr. S.K.Sundaraman (upto 15th May 2024)	Non-Executive - Independent	✓	NA	NA	NA
Mrs. Vanitha Mohan (upto 15th May 2024)	Executive - Promoter	✓	NA	NA	NA
Mr. K.Ilango (Chairman from 16th May 2024)	Non-Executive - Independent	NA	✓	✓	✓
Mr. Vijayraghunath (from 16th May 2024)	Non-Executive - Independent	NA	✓	✓	✓
Mr. Navin Paul (from 16th May 2024)	Non-Executive - Independent	NA	✓	✓	✓
Mrs. T.M.Malavika (from 7th November 2024)	Non-Executive - Independent	NA	NA	NA	✓

Committee was reconstituted on 15th May 2024 due to nearing the completion of period of appointment of Mr.P.Shanmugasundaram and Mr. R. Vidhyashankar.

- c. The Company Secretary acts as the Secretary to the Committee. Chief Executive Officer, Chief Financial Officer, Internal Audit team and the Statutory Auditors of the Company are permanent invitees to the meetings of the Audit Committee. The heads of various monitoring / operating departments are invited to the meetings, as and when required to explain details about the operations.

ANNEXURE "E" TO DIRECTORS' REPORT

4. NOMINATION AND REMUNERATION COMMITTEE:

- a. The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to remuneration for the Directors, Key Managerial Personnel and other employees.
- b. The Committee shall identify the persons who are qualified to become Directors / Senior Management Personnel of the Company in accordance with the criteria laid down, recommend to the Board their appointment, the remuneration including commission, perquisites and benefits payable to the Directors and their removal. It shall also carry out the evaluation of every Director's performance.
- c. **Composition, Name of Members / Chairman, Meetings held and Members present during the year 2024-2025:**

Name of the member	Category	Date of Meeting / Members present		
		10-May-24	24-Jul-24	28-Jan-25
Mr.R.Vidhya Shankar (Chairman upto 15th May 2024)	Non-Executive - Independent	✓	NA	NA
Mrs.Sriya Chari (upto 15th May 2024)	Non-Executive - Independent	✓	NA	NA
Mr.P.Shanmugasundaram (upto 15th May 2024)	Non-Executive - Independent	✓	NA	NA
Mr.S.K.Sundararaman (Chairman from 16th May 2024)	Non-Executive - Independent	NA	✓	✓
Mr.Navin Paul (from 16th May 2024)	Non-Executive - Independent	NA	✓	✓
Mr.Vijayraghunath (from 16th May 2024)	Non-Executive - Independent	NA	✓	✓

*Nomination and Remuneration Committee was reconstituted on 15th May 2024 due to nearing the completion of period of appointment of Mr.P.Shanmugasundaram and Mr.R.Vidhyashankar.

d. Nomination and Remuneration Policy :

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the policy on the nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors.

The Objectives of the Policy are:

- I. To guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- II. To evaluate the performance of the Directors, Key Managerial Personnel and Senior Management and provide necessary reports to the Board for their further evaluation.
- III. To recommend the remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- IV. To provide to the Key Managerial Personnel and Senior Management, rewards linked directly to their effort, performance, dedication and achievement in relation to the Company's operations.
- V. To attract, retain, motivate and promote talent and to ensure the long term sustainability of talented managerial persons and create a competitive advantage.
- VI. To devise a policy on Board diversity.
- VII. To develop a succession plan for the Board and to regularly review the plan.

The Nomination and Remuneration policy of the Company has been disclosed on the website of the Company and the web link thereto is <https://pricol.com/wp-content/uploads/2024/06/Nomination-and-Remuneration-Policy-04062024.pdf>

ANNEXURE "E" TO DIRECTORS' REPORT

e. Performance evaluation criteria for Independent Directors:

Performance of Independent Directors has to be evaluated by the Board of Directors, based on the following criteria:

- I. Evaluation Criteria laid down under Nomination and Remuneration Policy.
- II. Code of Conduct as laid down by the Board and
- III. Code of Independent Directors prescribed in Schedule IV read with Section 149 (8) of Companies Act, 2013.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Committee comprises of Mrs.Vanitha Mohan, Mr.Vikram Mohan, Mr.S.K.Sundararaman and Mr.Vijayraghunath. Mr.T.G.Thamizhanban, Company Secretary is the Compliance Officer.

Composition, Name of Members / Chairman, Meetings held and Members present during the year 2024-2025:

Name of the member	Category	Date of Meeting / Members present				
		26-Apr-24	30-May-24	10-Jul-24	16-Oct-24	23-Jan-25
Mr.R.Vidhya Shankar (Chairman upto 15th May 2024)	Non-Executive - Independent	✓	NA	NA	NA	NA
Mrs.Vanitha Mohan	Executive	✓	✓	✓	✓	✓
Mr.Vikram Mohan	Executive	✓	✓	✓	✓	✓
Mr.S.K.Sundararaman (Chairman from 16th May 2024)	Non-Executive - Independent	✓	✓	✓	✓	✓
Mr.Vijayraghunath (from 16th May 2024)	Non-Executive - Independent	NA	✓	✓	✓	✓

* The Stakeholders Relationship Committee was reconstituted on 15th May 2024 due to nearing the completion of period of appointment of Mr.R.Vidhya Shankar.

The Committee is responsible for approving the issuance of new or duplicate share certificates and overseeing all matters related to share transfers, transmission, dematerialization, rematerialization, issuance of share certificates, and other issues pertaining to shares. Additionally, the Committee pays close attention to the interests of shareholders and stakeholders, focusing on investor relations and the redressal of grievances.

During the year under review, no complaints were received from investors concerning the non-receipt of dividend warrants, annual reports, share certificates, rights issue entitlements, or other shareholder-related matters. It is, however, noted that one complaint was registered through SEBI's SCORES platform with the Company's Registrar and Transfer Agent (RTA) on 31st March 2025, relating to discrepancies in the process of filing Form IEPF-5 for claiming dividends and shares from the Investor Education and Protection Fund (IEPF). The RTA responded to the complaint by providing the requisite clarifications on 3rd April 2025. The matter was resolved promptly to the satisfaction of the concerned shareholder.

6. RISK MANAGEMENT COMMITTEE:

- a. The Committee is mandated with the same terms of reference as specified in Regulation 21 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The web link of the risk management policy is <https://pricol.com/wp-content/uploads/2023/01/Risk-Management-Policy-2021.pdf>

b. Composition, Name of Members / Chairman, Meetings held and Members present during the year 2024-2025:

Name of the member	Category	Date of Meeting / Members present	
		27-Jul-2024	20-Jan-2025
Mr. Vikram Mohan (Chairman)	Executive - Promoter	✓	✓
Mr. K.Ilango	Non-Executive - Independent	✓	✓
Mr. P.M.Ganesh	Executive	✓	✓

ANNEXURE "E" TO DIRECTORS' REPORT

7. REMUNERATION TO DIRECTORS:

The remuneration payable to the Executive Directors is determined by the Board on the recommendation of the Nomination and Remuneration Committee with the approval of the shareholders at the Annual General Meeting. The Company pays remuneration by way of Salary, Allowances, Perquisites and Benefits (fixed component) and commission (variable component) to its Executive Directors.

The sitting fees and commission to the Non-Executive Directors will be distributed broadly on the basis of Board Meetings and Committee Meetings attended by them. The Company has not provided any Stock Options to any of its directors and employees.

The remuneration paid / payable to the Executive Directors for the year 2024 – 25:

₹ Lakhs

Name of the Director	Designation	Service Contract	Salary, perquisites & benefits (Gross)	Commission / Variable Pay	Total
Mrs. Vanitha Mohan	Chairman	1st April 2024 to 31st March 2027	168.00	236.25	404.25
Mr. Vikram Mohan	Managing Director	1st April 2025 to 31st March 2028	305.20	403.26	708.46
Mr. P.M.Ganesh	Chief Executive Officer and Executive Director	1st April 2024 to 31st March 2027	141.23	28.33	169.56

Notice period and Severance pay will be as per the Company's HR Policy.

The remuneration paid / payable to the Non-Executive Directors for the year 2024-2025 and the shares held by them are given below:

₹ Lakhs

Name of the Non-Executive Director	Commission	Sitting Fees	No of Shares held on 31st March 2025
Mr. R.Vidhya Shankar	1.60	3.20	—
Mrs. Sriya Chari	1.00	2.00	—
Mr. S.K.Sundararaman	4.20	8.40	—
Mr. P.Shanmugasundaram	1.00	2.00	—
Mr. K.Ilango	4.80	9.60	9,547
Mr. Navin Paul	4.20	8.40	—
Mr. Vijayraghunath	5.20	10.40	—
Mrs. T.M.Malavika	2.60	5.20	—

The Sitting Fee and Commission were calculated based on the Board and Committee meetings attended by Directors.

The Company had availed the services of Mr.Vijayraghunath, Advocate, Non-Executive-Independent Director, in his professional capacity and paid ₹12 Lakhs. The said transaction value does not exceed ten per cent of the gross turnover of their legal firm.

8. GENERAL BODY MEETINGS:

Year	Date & Time	Special Resolution	Location
2022 – 11th AGM	10th August 2022 3.00 PM	a. Re-appointment & Remuneration to Mr. Vikram Mohan, Managing Director b. Appointment of Mrs.Vanitha Mohan (70 Years) c. Re-appointment of Mr.S.K.Sundararaman, as an Independent Director	Through video conference (VC)
2023- 12th AGM	9th August 2023 3.00 PM	Nil	Through video conference (VC)
2024- 13th AGM	7th August 2024 3.00 PM	a. Re-appointment & Remuneration to Mr. Vikram Mohan, Managing Director	Through video conference (VC)

ANNEXURE "E" TO DIRECTORS' REPORT

- **Court convened meeting of the members held during the year 2024-25 : NIL**
- **Special resolution passed during the year 2024- 25, through postal ballot :**
Appointment of Mrs. T. M. Malavika as an Independent Director
- **Person who conducted the postal ballot exercise :**
M/s. P Eswaramoorthy and Company, Practising Company Secretaries, Coimbatore.
- During 2025 - 2026, there is no proposal to conduct postal ballot to pass any special resolution.

9. MEANS OF COMMUNICATION:

The quarterly / annual financial results of the Company are published in the Business Line (English) and The Hindu (Tamil). The financial results, annual reports, Press releases, Investor presentation of the Company are uploaded on the Company's website: www.pricol.com and on the Stock Exchange websites: www.bseindia.com and www.nseindia.com.

Management Discussion & Analysis forms part of the Annual Report.

10. GENERAL SHAREHOLDER INFORMATION:

a. Annual General Meeting

Date & Time : Wednesday, 6th August, 2025, 3.00 PM
Venue : Company is conducting the Meeting through VC / OAVM pursuant to the MCA Circular dated 19th September 2024 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

b. Financial Year : 1st April 2024 to 31st March 2025

c. Date of Book Closure / Record Date : Not Applicable

d. Financial Calendar	Financial Reporting for the quarter ended	Financial Calendar
	30th June, 2025	Between 15th July and 14th August 2025
	30th September, 2025	Between 15th October and 14th November 2025
	31st December, 2025	Between 15th January and 14th February 2026
	31st March, 2026	Between 15th April and 30th May 2026

e. Particulars of Dividend : No Dividend has been recommended for the Financial Year 2024-25.

Weblink of the Dividend Distribution Policy:

<https://pricol.com/wp-content/uploads/2025/05/Dividend-Distribution-Policy.pdf>

- f. Listing on Stock Exchanges** : **National Stock Exchange of India Limited,** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra(E), Mumbai - 400 051 **BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
- g. Stock Code** : National Stock Exchange of India Limited : PRICOLLTD
BSE Limited : 540293
- h. International Security Identification Number (ISIN)** : INE726V01018
- i. Listing and Custodial Fee** : For the year 2025-26:
- Annual Listing Fees were paid to National Stock Exchange of India Limited and BSE Limited.
 - Custodial Fees were paid to Central Depository Services (India) Limited and National Securities Depository Limited.

ANNEXURE "E" TO DIRECTORS' REPORT

j. Stock Market Data:

Month	National Stock Exchange of India Limited				BSE Limited			
	Price (₹)		Nifty500 (Points)		Price (₹)		BSE-Small Cap (Points)	
	High	Low	High	Low	High	Low	High	Low
April-24	448.30	375.25	21,146.50	20,038.35	448.55	375.35	47,599.25	43,551.37
May-24	468.50	416.00	21,613.60	20,184.10	468.00	416.30	48,353.57	44,489.06
June-24	515.00	385.25	22,673.65	19,624.25	513.40	384.20	52,542.41	43,224.74
July-24	514.95	461.05	23,556.00	22,307.20	514.80	460.30	55,685.07	50,761.94
August-24	542.50	474.10	23,766.40	22,397.70	542.05	474.25	56,416.31	51,933.80
September-24	515.00	466.85	24,573.40	23,294.45	524.95	466.50	57,728.08	55,002.47
October-24	485.70	432.00	24,329.45	22,362.80	486.00	437.05	57,601.39	51,881.72
November-24	486.00	437.00	23,073.55	21,692.80	488.05	436.70	56,367.77	51,565.04
December-24	598.80	483.75	23,417.65	22,160.15	598.85	483.05	57,827.69	54,331.12
January-25	569.70	448.25	22,867.85	20,757.90	568.05	449.05	56,497.39	46,475.43
February- 25	533.00	386.75	21,870.90	19,816.00	533.00	387.55	50,729.93	42,610.62
March-25	460.00	388.55	21,674.05	19,658.30	459.45	387.65	48,330.47	41,709.23

k. Registrar and Transfer Agents:

For Physical transfer and Dematerialisation of shares:

The Company has appointed M/s. Integrated Registry Management Services Private Limited, 2nd Floor, "KENCES" Towers, No.1, Ramakrishna street, North Usman Road, T.Nagar, Chennai - 600 017 as Common Transfer Agent for all aspects of investor servicing relating to shares in both physical and demat form.

l. Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred, transmitted or transpositioned only in dematerialised form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Physical shares received for dematerialization are processed and completed within the stipulated time, if the documents are complete in all respects.

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Company has obtained the certificates for reconciling the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and paid-up capital of the Company from:

- Mr. Sriram, Practising Company Secretary, for the quarters ended 30th June 2024 and 30th September 2024; and
- Mr. R. Sivasubramanian, Practising Company Secretary, for the quarters ended 31st December 2024 and 31st March 2025.

m. Distribution of Shareholding as on 31st March 2025:

Shares held by	No of Holders*	No of Shares*	% of Total Paid-up Capital
1 to 500	1,57,802	99,88,239	8.20
501 to 1000	5,494	40,87,298	3.35
1001 to 2000	2,443	35,18,013	2.89
2001 to 3000	841	21,17,818	1.74
3001 to 4000	366	12,97,162	1.06
4001 to 5000	275	12,57,789	1.03
5001 to 10000	517	36,67,564	3.01
10001 and above	427	9,59,47,615	78.72
Total	1,68,165	12,18,81,498	100.00

* Based on PAN consolidation

ANNEXURE "E" TO DIRECTORS' REPORT

n. Dematerialisation of shares and liquidity as on 31st March 2025:

Shares of the Company can be held and traded in Electronic form. As stipulated by SEBI, the shares of the Company are accepted in the Stock Exchanges for delivery only in dematerialised form.

Particulars	No of holders	% of No of holders	No of Shares	% of Total paid-up Capital
i. National Securities Depository Limited (NSDL)	47,403	27.65	10,58,55,427	86.85
ii. Central Depository Services (India) Limited (CDSL)	1,23,762	72.20	1,53,63,240	12.61
Demat Form (i + ii)	1,71,165	99.85	12,12,18,667	99.46
iii. Physical Form	252	0.15	6,62,831	0.54
Total (i + ii + iii)	1,71,417	100.00	12,18,81,498	100.00

o. Transfer of Unclaimed Shares to Demat Account:

In terms of the Listing Agreement entered with the Stock Exchanges, intimations have been sent to the shareholders to claim the unclaimed shares. Even after the reminders some of the shares have not been claimed by the Shareholders and as per clause 5A of the Listing Agreement entered with the Stock Exchanges these shares have been kept in a separate Demat Account opened for this purpose. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Particulars	Unclaimed Shares Suspense Account		Unclaimed Rights Suspense Escrow Account		Unclaimed Suspense Escrow Demat Account	
	No. of Share holders	No. of Shares	No. of Share holders	No. of Shares	No. of Share holders	No. of Shares
Opening (a)	764	10,77,370	48	47,478	—	—
Transferred from Unclaimed Suspense account upto 31st March 2024 (b)	655	9,20,930	43	44,905	—	—
Closing Balance as on 31st March 2024 (c = a - b)	109	1,56,440	5	2,573	1	350
Claimed / Transferred to IEPF during the year 2024-25	39	45,060	—	—	—	—
Transferred from Unclaimed Shares Suspense account during the year 2024-25 (d)	39	45,060	—	—	—	—
Letter of Confirmation claimed (e)	—	—	—	—	(1)	(350)
Closing Balance as on 31st March 2025 (f = c - d + e)	70	1,11,380	5	2,573	—	—

The shareholders are requested to contact the Registrar and Share Transfer Agent for claiming the shares.

p. As on 31st March 2025, there are no outstanding GDRs / ADRs / Warrants or any Convertible Instruments.

q. Commodity price risk or foreign exchange risk and hedging activities:

Refer Note.49 to Notes to Standalone Financial Statements.

ANNEXURE "E" TO DIRECTORS' REPORT

r. Plant locations:

- Plant I** : 132, Mettupalayam Road, Perianaickenpalayam, Coimbatore - 641 020, Tamilnadu, India.
- Plant II** : Plot No.34 & 35, Sector 4, IMT Manesar, Gurugram - 122 050, Haryana, India
- Plant III** : 4/558, Mettupalayam Road, Chinnamathampalayam, Billichi Village, Press Colony Post, Coimbatore - 641 019, Tamilnadu, India.
- Plant V** : Global - Raisoni, Industrial Park, Gat No.180-187, Alandi-Markal Road, Phulgaon, Haveli Taluka, Pune - 412 216, Maharashtra, India
- Plant VII** : Plot No. 45, Sector 11, Integrated Industrial Estate, Pantnagar, SIDCUL, Rudrapur - 263 153, Uttarakhand, India
- Plant IX** : Plot No.120, Sector -8, IMT Manesar, Gurugram - 122 050, Haryana, India
- Plant X** : 650, Benjamin Road, Sri City - 517 646, Andhra Pradesh, India
- Plant XIV** : P02, Door No.11/32/A, S.F.No.45 /1B, Poochiyur, Narasimhanaickenpalayam, Coimbatore - 641 031, Tamilnadu, India.

During the year, Plant 12, which housed the wiping business division, was sold to Auto Ignition Limited under a Business Transfer Agreement as a going concern on a slump sale basis on 31st January 2025.

s. Address for correspondence:

Registrar & Transfer Agents

M/s.Integrated Registry Management Services Private Limited,
Unit: Pricol Limited
2nd Floor, "Kences Towers",
No.1, Ramakrishna Street, North Usman Road,
T Nagar, Chennai - 600 017, India
Phone: +91 44 28140801 - 03 E mail: einward@integratedindia.in

Company

Pricol Limited,
Secretarial Department
109, Race Course,
Coimbatore - 641 018, India.
Phone: +91 422 4336238 / 6272
E mail: cs@pricol.com / investor@pricol.com

- t. List of Credit Ratings obtained by the Company** : Details are provided in the Directors Report.
- u. Website address** : www.pricol.com
- v. Name of the Compliance Officer** : Mr.T.G.Thamizhanban, Company Secretary

11. DISCLOSURES :

- a.** The Company has not entered into any materially significant related party transactions that may have potential conflict with the interest of the Company at large. Details of transactions with related parties are provided in Note.59 to Notes to Standalone Financial Statements in accordance with the provision of Indian Accounting Standards. The Company has formulated a policy on related party transactions which has been placed on the website of the Company and the weblink: <https://pricol.com/wp-content/uploads/2023/04/Policy-on-Related-Party-Transactions.pdf>
- b.** There was no instance of non-compliance by the Company on any matters relating to the capital markets, nor was there any penalties, strictures, imposed by stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
- c.** The Company has established a Vigil Mechanism / Whistle Blower Policy to enable the Stakeholders of the Company to report their genuine concerns and grievances. The Policy provides for adequate safeguards against victimization of stakeholders who avail of the vigil mechanism and direct access to the Chairman of the Audit Committee of the Company, in exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman.

ANNEXURE "E" TO DIRECTORS' REPORT

The Company hereby affirms that no stakeholders including Director / employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The Whistle Blower Policy has been disclosed on the website of the Company and the weblink: https://pricol.com/wp-content/uploads/2023/01/Whistle-Blower-Policy_20.pdf

- d. The Company has complied with all the mandatory requirement of corporate governance norms as specified in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e. The Company has formulated a Policy on Subsidiary & Material Subsidiary Company and has placed it on the website of the Company and the weblink: https://pricol.com/wp-content/uploads/2023/01/Material-Subsidiary_policy_20.pdf
- f. Disclosure of commodity price risks and commodity hedging activities. Refer Note.49 to Notes to Standalone Financial Statements.
- g. During the financial year, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- h. Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority, is annexed as part of this report.
- i. The Board has accepted all the recommendation of the Committees of the Board which is mandatorily required, in the relevant financial year.
- j. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, is as follows:

₹ Lakhs

Particulars	Pricol Limited	Subsidiaries
For Audit	50.00	—
For Consolidation	4.00	—
For Tax Audit & Services	27.67	—
For Certification & Others	4.76	—
Reimbursement of Expenses	0.82	—
Total	87.25	—

- k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has established a Prevention of Sexual Harassment (POSH) Policy in compliance with The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to handle any complaints in line with the POSH Act, and a POSH complaint box has been placed in the cafeteria to offer employees a confidential and easy way to raise concerns. Ongoing awareness sessions and training for ICC members emphasize the importance of a harassment-free workplace. This policy covers all employees, including permanent, contractual, temporary staff, and trainees. Throughout FY 2024-25, the Company conducted 32 meetings and 18 awareness programs, with no sexual harassment complaints received, demonstrating a strong commitment to a respectful and safe work environment.

- l. The Company has complied with all the requirements as specified in sub-paras (2) to (10) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the Corporate Governance report.
- m. Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms / Companies in which directors are interested by name and amount. Refer Note.61 to Notes to Standalone Financial Statements.

ANNEXURE "E" TO DIRECTORS' REPORT

- n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Name of Material Subsidiary(s)	Date and Place of incorporation	Name & Date of appointment of the statutory auditors
Pricol Asia Pte Limited	27th August 2012, Singapore	Prudential Public Accounting Corporation, Public Accountants and Chartered Accountants, Singapore on 27th August 2012

- o. The Company has complied with the following Discretionary requirements as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
- Adopted the best practices to ensure a regime of financial statements with unmodified audit opinion.
 - Internal Auditor directly reports to the Audit Committee.
- p. The Company has complied with all the requirements specified in Regulation 17 to 27 and disseminate the information under a separate section on the website, as required under clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

q. **Senior Management:**

Name of the Senior Management Personnel	Designation
Mr. Siddharth Manoharan	Director - Strategy
Mr. Priyadarsi Bastia	Chief Financial Officer
Mr. Dinesh Govind Dodmane	Chief Technology Officer (CTO) – Driver Information and Connected Vehicle Solutions
Mr. Kanakaraju K	Chief Technology Officer (CTO) – Actuation, Control and Fluid Management Systems
Mr. Tarun Tandon	Regional Head – North
Mr. Senthilkumar K	Regional Head - South & West
Mr. T.G.Thamizhanban	Company Secretary
Mr. Shyam Sundar R	Head – Human Resources
Mr. Venkatesh K	Internal Auditor

Mr.Ameer Dastagir, Director – Quality Systems retired from the Company on 31st July 2024.

For and on behalf of the Board

Vanitha Mohan

Chairman

(DIN : 00002168)

Date : 15th May 2025

Place : Coimbatore

CODE OF CONDUCT

The Company has laid down a code of conduct for all Board members and senior management personnel. The code of conduct is available on the website of the Company under the web link <https://pricol.com/wp-content/uploads/2023/04/Code-of-Conduct-Board-of-Directors-Senior-Management-Personnel.pdf>. The declaration of the Chief Executive Officer is given below:

DECLARATION

All the Board members and senior management personnel affirmed compliance with the code of conduct of the Company for the financial year ended 31st March 2025.

P.M.Ganesh

Chief Executive Officer

(DIN : 08571325)

Date : 15th May 2025

Place : Coimbatore

ANNEXURE "E" TO DIRECTORS' REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Under Regulation 34(3) read with Part C (10) (i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of Pricol Limited
(CIN: L34200TZ2011PLC022194)
109, Race Course,
Coimbatore – 641018

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Pricol Limited having CIN L34200TZ2011PLC022194 and having registered office at 109, Race Course, Coimbatore – 641018 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No	DIN/DPIN /PAN	Full Name	Designation	Date of Appointment
1	00002168	Vanitha Mohan	Chairman And Whole-time Director	01/11/2016
2	00089968	Vikram Mohan	Managing Director	01/06/2013
3	00002691	Sangampalayam Kandasami Sundararaman	Independent Director	30/05/2018
4	00124115	Kasthurirangaian Ilango	Independent Director	15/06/2019
5	00424944	Navin Paul	Independent Director	22/10/2020
6	08571325	Panchapagesa Muthuswamy Ganesh	Whole-time Director	08/11/2021
7	00002963	Vijayraghunath	Independent Director	01/02/2024
8	10584655	Manoharan Malavika Thothala	Independent Director	01/10/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

P. ESWARAMOORTHY AND COMPANY
Company Secretaries
P. Eswaramoorthy
Proprietor

Date :15th May 2025
Place :Coimbatore
FCS No.: 6510, CP No.: 7069
UDIN:F006510G000345310
Peer review Cert. No.933/2020

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members of Pricol Limited
(CIN: L34200TZ2011PLC022194)
109, Race Course, Coimbatore – 641018

I have examined all the relevant records of **Pricol Limited** ("hereinafter called as the "Company") for the purpose of certifying compliance with the conditions of Corporate Governance stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended **31st March, 2025**. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance with the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

P. ESWARAMOORTHY AND COMPANY
Company Secretaries
P. Eswaramoorthy
Proprietor

Date :15th May 2025
Place :Coimbatore
FCS No.: 6510, CP No.: 7069
UDIN:F006510G000345332
Peer review Cert. No.933/2020

★★★★★

ANNEXURE "F" TO DIRECTORS' REPORT

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

[Pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 201

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1. Corporate Identity Number (CIN) of the Listed Entity	L34200TZ2011PLC022194
2. Name of the Listed Entity	Pricol Limited
3. Year of Incorporation	2011
4. Registered office address	109, Race Course, Coimbatore - 641 018, India.
5. Corporate office address	109, Race Course, Coimbatore - 641 018, India.
6. E-mail id	cs@pricol.com
7. Telephone	04224336000
8. Website	www.pricol.com
9. Financial year for which reporting is being done	2024 - 2025
10. Name of the Stock Exchange(s) where shares are listed	1. BSE Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
11. Paid-up capital	₹ 1,218.81 Lakhs
12. Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Mr. T.G. Thamizhanban Company Secretary, Pricol Limited Tel : +0422 4336272 Email : cs@pricol.com
13. Reporting boundary	The disclosures under this report are made on Standalone basis.
14. Name of the assurance provider	NA
15. Type of assurance obtained	NA

II. PRODUCTS / SERVICES

16. Details of business activities (accounting for 90 % of the turnover) :

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Electrical & Electronics equipment, General Purpose and Special purpose machinery & equipment, Transport equipment	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover) :

Product/Service	NIC Code	% of total Turnover contributed
Auto components - Oil Pumps - Motor Vehicles - Motor Cycles - Three Wheelers	28132, 29301, 29304 & 30913	100

ANNEXURE "F" TO DIRECTORS' REPORT

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

S.No.	Location	Number of plants	Number of offices	Total
1	National *	14	1	15
2	International *	1	3	4

* Including Subsidiary Entities

19. Markets served by the entity:

a. Number of locations

S.No.	Locations	Number
1	National (No. of States)	24 States & 3 Union Territories
2	International (No. of Countries)	22

b. What is the contribution of exports as a percentage of the total turnover of the entity?

5.59 % of the total turnover of the entity.

c. A brief on types of customers

Over the years, Pricol Limited has associated itself with almost every major domestic and international automobile brand, in various categories. Pricol Limited currently provides products and solutions for Two-Wheeler, Three-Wheeler, Four-Wheeler, Commercial vehicles, Tractors, Off-Road Vehicle segments, and heavy-duty industrial and construction equipment in the Domestic and International markets.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S.No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1,133	1,038	92%	95	8%
2.	Other than Permanent (E)	48	42	88%	6	12%
	Total employees (D + E)	1,181	1,080	91%	101	9%
WORKERS						
3.	Permanent (F)	692	522	75%	170	25%
4.	Other than Permanent (G)	4,090	3,436	84%	654	16%
	Total workers (F + G)	4,782	3,958	83%	824	17%

ANNEXURE "F" TO DIRECTORS' REPORT

b. Differently abled Employees and workers:

S.No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	1	50	1	50
2.	Other than Permanent (E)	—	—	—	—	—
	Total differently abled employees (D + E)	2	1	50	1	50
DIFFERENTLY ABLED WORKERS						
3.	Permanent (F)	1	—	—	1	100
4.	Other than Permanent (G)	—	—	—	—	—
	Total differently abled workers (F + G)	1	—	—	1	100

21. Participation / Inclusion / Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel	5	1	20%

22. Turnover rate for permanent employees and workers

	FY '25 (Turnover rate in current FY)			FY '24 (Turnover rate in previous FY)			FY '23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.92	12.63	17.48	15.56	1.26	16.82	21.98	29.85	22.54
Permanent Workers	8.24	17.06	10.40	3.39	3.13	6.52	5.41	10.21	6.74

ANNEXURE "F" TO DIRECTORS' REPORT

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. Names of holding / subsidiary / associate companies / joint ventures

S.No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column (A) participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Pricol Asia Pte. Limited, Singapore	Subsidiary	100	No
2	PT Pricol Surya Indonesia	Subsidiary	100	No
3	Pricol Precision Products Private Limited	Subsidiary	100	No
4	Pricol Asia Exim DMCC, Dubai *	Subsidiary	100	No

NOTE: * Subsidiary of Pricol Asia Pte. Limited

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover * - ₹ 2,191.75 Crores

(iii) Net worth * - ₹ 803.87 Crores

*The Above mentioned turnover and net worth is as per FY2023-24

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://pricol.com/contact-us/	—	—	—	—	—	—
Investors (other than shareholders)	NA	—	—	—	—	—	—
Shareholders	Yes as per SEBI listing regulation	1	1	Closed in Apr'25	—	—	—
Employees and Workers	Yes (Available on Intranet Portal)	—	—	—	—	—	—
Customers	Yes https://pricol.com/contact-us/	—	—	—	—	—	—
Value Chain Partners	Yes https://pricol.com/contact-us/	—	—	—	—	—	—

ANNEXURE "F" TO DIRECTORS' REPORT

26. Overview of the entity's material responsible business conduct issues:

S.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Delay in Customer Compensations	Risk	Delays in recovery of customer compensation every quarter from key customers	- Active discussions were undertaken with customers to control such delays - Regular engagement with customer teams with clear account statements to facilitate the amounts to be recovered - Weekly monitoring mechanism has implemented with internal teams	Negative financial implication
2	Availability of Critical Components	Risk	- Not able to meet customer demand. - Disruption in production schedules. - Impact in raw material costs.	- Negotiations are under place with key suppliers to soften the material availability and delivery - The engineering team is working on alternate as risk mitigation plan - Prices of components continues to remain high though supply situation is recovering, and continuous negotiations are in place with supplier for price reduction and customers for compensation	Negative financial implication
3	Energy	Opportunity	Consumption of Renewable Energy has increased significantly	NA	Positive financial impact
4	Attrition rate	Risk	Due to sudden demand in the market for Product and Process engineers	- Atmost focus is given to retain talent by addressing all the attrition issues. - HR Policies have been suitably renewed inline to market standards and expectations - Outreach programs with brand positioning undertaken to attract talent	Negative financial implication
5	Employee Engagement	Opportunity	Increased loyalty and productivity	NA	Neutral financial impact

ANNEXURE "F" TO DIRECTORS' REPORT

Alignment of NGRBC Principles with United Nations Sustainable Development Goals (UN SDGs): A Strategic ESG Mapping for Pricol Limited

This table presents a strategic alignment between the National Guidelines on Responsible Business Conduct (NGRBC) Principles and the UN Sustainable Development Goals (SDGs) as disclosed in Pricol Limited's BRSR FY 2024–25. It demonstrates how each principle is embedded into corporate action through targeted ESG initiatives, ensuring that responsible business conduct actively contributes to sustainable development. This mapping serves as a valuable framework for integrated reporting and long-term sustainability strategy formulation.

Principle	Alignment with UN SDGs	Activities Performed to Align with UN SDGs
P1 - Ethics, Transparency and Accountability	 	Anti-bribery policies, governance ethics, grievance redressal, whistleblower protection.
P2 - Sustainable Goods & Services	  	EPR, sustainable sourcing, eco-design, product lifecycle planning, energy-efficient technologies.
P3 - Employee Well-being	  	Full insurance, DE&I initiatives, zero accident rates, 100% maternity return/retention, training.
P4 - Stakeholder Responsiveness	 	Stakeholder mapping, CSR grievance redressal, ESG-based community engagement.
P5 - Human Rights	  	Minimum wage compliance, no child/forced labor, POSH, accessibility.
P6 - Environmental Protection	   	Renewable energy use, zero liquid discharge, waste recycling, emission reduction.
P7 - Responsible Policy Advocacy	 	Transparent engagement with industry bodies (CII, ACMA, etc.), policy influence via associations.
P8 - Inclusive Growth & Development	     	Employment, sourcing from MSMEs, district-level supplier engagement, CSR activities that focus on Environment, Education, Health & Safety
P9 - Consumer Value & Responsibility	  	OEM compliance, consumer data protection, cyber security, responsible product design

ANNEXURE "F" TO DIRECTORS' REPORT

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1- P9 as given below:

- Principle 1 (P1)

Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
- Principle 2 (P2)

Businesses should provide goods and services in a manner that is sustainable and safe
- Principle 3 (P3)

Businesses should respect and promote the well-being of all employees, including those in their value chains
- Principle 4 (P4)

Businesses should respect the interests of and be responsive towards all its stakeholders
- Principle 5 (P5)

Businesses should respect and promote human rights
- Principle 6 (P6)

Businesses should respect, protect and make efforts to restore the environment
- Principle 7 (P7)

Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
- Principle 8 (P8)

Businesses should promote inclusive growth and equitable development
- Principle 9 (P9)

Businesses should engage with and provide value to their consumers in a responsible manner

Policy and Management

1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs ? (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

b. Has the policy been approved by the Board? (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

c. Web Link of the Policies, if available

P1	P2	P3	P4	P5	P6	P7	P8	P9
https://pricol.com/wp-content/uploads/2023/01/BusinessResponsibilityPolicy.pdf								

ANNEXURE "F" TO DIRECTORS' REPORT

2. Whether the entity has translated the policy into procedures? (Yes / No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

3. Do the enlisted policies extend to your value chain partners? (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

4. Name of the national and international codes / certifications / labels / standards adopted by your entity and mapped to each principle.

P1	Pricol Limited Code of Conduct
P2	IATF 16949:2016 (QMS Certification for Automotive Parts)
P3	No
P4	ISO 45001:2018 (Safety Management System Certification)
P5	No
P6	ISO 14001:2015 (Environment Management System Certification)
P7	No
P8	No
P9	ISO 27001:2022 (Information Security Management System)

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

P1	P2	P3	P4	P5	P6	P7	P8	P9
----	----	----	----	----	----	----	----	----

Pricol Limited is committed to implementing the following:

1. ISO 50001 Energy Management System by 2026-27
2. 75 % Renewable Energy by 2025-26
3. Obtain green building certification for one manufacturing unit by 2026-27

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

P1	P2	P3	P4	P5	P6	P7	P8	P9
----	----	----	----	----	----	----	----	----

1. **ISO 50001 Energy Management System** – The Company is in the process of implementing the systems for the standard
2. **ISO 27001 Information Security Management System** – As committed, the company has obtained the certification
3. **75 % Renewable Energy by next financial year** – The Company is in the process of achieving the target by FY2025-26

ANNEXURE "F" TO DIRECTORS' REPORT

Governance, Leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

At Pricol, we recognize the critical importance of sustainability, environmental and social responsibility as integral to our long-term business success and stakeholder value creation. Our Environmental, Social, and Governance (ESG) framework is deeply embedded in our business strategy and day-to-day operations. We have established our own ESG objectives; in relation to that, we have made considerable progress, and we assess the challenges we face as we strive towards these ambitious objectives. Our targets are:

Environment

- Achieve operational carbon neutrality
- Use 100% renewable energy across all facilities
- Achieve zero waste to landfill status and 100% recycling of hazardous waste across all manufacturing facilities
- Achieve water positivity across all our operations

Social

Build strong employee engagement and increase Diversity, Equity, and Inclusion (DE&I) workforce representation

Implement productivity measurement tools and standards for all white-collar employees

Enhance community welfare with measurable and impactful CSR initiatives

Governance

- Adopt a strategic and dynamic approach to manage potential risks and ensure business continuity
- Strive for transparency and accountability across own operations and the value chain

In line with our ESG goals, we have made few ESG achievements in FY2024-25:

- Achieved a 45% reduction in operational carbon emissions since FY2022
- Through effective recycling and reusing processes, we have achieved 32% water positivity index
- Achieved 16% overall gender diversity
- 872 hours of Employee volunteering to community service

While we have made significant progress towards our ESG goals, we acknowledge the challenges that we face in this journey:

- Transition to 100% renewable energy requires significant capital investment and technology adoption
- Achieving zero waste to landfill and 100% waste recycling is complex, particularly in aligning all vendors and contractors with our stringent waste disposal standards
- Sustaining high engagement and improving diversity require cultural transformation and continuous training
- Dynamic market conditions, supply chain vulnerabilities, and climate-related risks make risk management increasingly complex and interconnected
- The regulatory landscape is continually evolving, requiring agility and continuous monitoring to remain compliant and exceed stakeholder expectations

We remain committed to transparency and continuous improvement in our ESG performance. Our achievements reflect the collective efforts of our employees, partners, and stakeholders. As we move forward, we will continue to build a sustainable and resilient business that creates value for all.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The Board of the Company periodically evaluates the Company's social, environmental, governance, and economic obligations.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues?

Currently, the Board of Directors holds the responsibility for strategic decisions on sustainability matters. Sustainability performance and key developments are reviewed by the Board on a periodical basis, ensuring continuous

ANNEXURE "F" TO DIRECTORS' REPORT

alignment with long-term business objectives and regulatory expectations. In addition to Board-level oversight, we have established an internal ESG Steering Committee comprising cross-functional leaders and regional heads. This committee plays a pivotal role in planning, executing, and monitoring sustainability initiatives across the organization. It acts as a bridge between strategy and implementation by translating the Board's vision into measurable actions on the ground.

The ESG Steering Committee meets monthly to track progress against ESG targets, evaluate risks and opportunities, and recommend course corrections wherever needed. It also ensures that sustainability considerations are embedded into day-to-day decision-making processes, operational frameworks and stakeholder engagement plans. Together, the Board's strategic direction and the Steering Committee's operational leadership form a cohesive governance structure that enables Pricol to drive impactful, accountable and forward-looking sustainability outcomes.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other -please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Board reviews the Company's policies every year. During this evaluation, the policy's effective implementation is assessed, and required policy and procedure adjustments are adopted.									Annually								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company complies with all legal responsibilities that are relevant to the principles, and in case of any non-compliances, the Board looks into and rectifies the issues.									Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									

ANNEXURE "F" TO DIRECTORS' REPORT

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors (BOD)	Nil	Nil	Nil
Key Managerial Personnel	Nil	Nil	Nil
Employees other than BoD and KMPs	Training program covered - 1,327	- Safety & Emergency Preparedness - ESG, Sustainability & Environment - Compliance & Legal - Quality & Process Awareness - Technical Skills & Tools - Onboarding & Induction - Health & Well-being - CSR & Leadership	100
Workers	Awareness training program -400		

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year:

No fines / penalties / punishment / award / compounding fees / settlement amount were paid in any proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year.

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy?

Yes, Pricol Limited maintains a strong stance against corruption and bribery, as evidenced by its comprehensive Anti-Corruption and Anti-Bribery Policy. This policy applies to all employees, subsidiaries, and affiliates of the Company, regardless of their position or location. Upholding the highest standards of integrity is expected from every employee in every aspect of their work. The Company ensures compliance with various anti-bribery and anticorruption laws and regulations across all its facilities. Additionally, all agents, suppliers, contractors, and business partners are made aware of the Company's zero tolerance policy towards bribery and corruption at the beginning of their engagement with Pricol Limited. The Company's commitment to maintaining the highest ethical standards remains unwavering in all its operations worldwide. The policy is readily accessible to stakeholders through the company's website..

Weblink : <https://pricol.com/wp-content/uploads/2023/07/Anti-Bribery-Anti-Corruption-Policy.pdf>

ANNEXURE "F" TO DIRECTORS' REPORT

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Directors	—	—
KMPs	—	—
Employees	—	—
Workers	—	—

6. Details of complaints with regard to conflict of interest:

	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	—	—	—	—
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	—	—	—	—

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Number of days of accounts payables	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
	64	66

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format: ₹ in Lakhs

Parameter	Metrics	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	29.10%	41.53%
	b. Number of trading houses where purchases are made from	261	302
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	96.40%	96.45%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	5.00%	5.30%
	b. Number of dealers / distributors to whom sales are made	174	169
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	47.00%	29.38%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	44.37%	39.83%
	b. Sales (Sales to related parties / Total Sales)	0.15%	0.31%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	97.83%	98.29%

Note: Related party includes subsidiary companies

ANNEXURE "F" TO DIRECTORS' REPORT

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Sl.No.	Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
	Nil	Nil	Nil

Responsible Sourcing Policy will be rolled out to value chain partners in the next year and subsequent training will be provided.

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board?(Yes/No) If Yes, provide details of the same.

Yes, Pricol has established procedures to prevent and handle conflicts of interest among board members, in accordance with the Terms of Appointment of Directors to the Board. The Company's Code of Conduct mandates that Board members and Senior Management must refrain from participating in discussions, voting, or influencing decisions on any issue where a conflict of interest exists or may arise. Additionally, they are required to refrain from serving as a director of a company that competes directly with Pricol, unless approved by the Company's Board of Directors beforehand.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

₹ in Lakhs			
	FY 2025 Current Financial Year	FY 2024 Previous Financial Year	Details of improvements in environmental and social impacts
Revenue	2.69%	2.87%	We have not tracked the investments made in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.
Capex	0.24%	0.53%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

It is challenging to determine the proportion of inputs obtained from the suppliers that contribute to the overall inputs, as the Company utilizes various materials in its manufacturing process. We work to create a framework that will efficiently collect and store data in the years to come.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:

- a. Plastics (including packaging)
- b. E-waste
- c. Hazardous waste
- d. Other waste

We, Pricol Limited, supply the product directly to the OEMs. The Company has limited scope for reclaiming it at the end of its life cycle. However, the company has system in place to

- i) reduce the plastic waste, by sending as finished goods in reusable bins to OEMs.
- ii) ensure safe disposal of Plastic packing, E- waste, Hazardous waste are disposed to authorized Pollution Control Board approved vendors and the recycling certificate is obtained from the authorized vendors.

Also, the Company has taken sustainability goals to reduce the waste generation. Currently all the waste is disposed through authorized vendor for safe recycling of product.

ANNEXURE "F" TO DIRECTORS' REPORT

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes. We have registered for Extended Producer Responsibility (EPR) under the importer category for Plastic waste as well as for E-waste generation. For Plastic waste, all operations related to collection, segregation, and disposal are carried out in accordance with the Plastic Waste Management Rules, and the waste is handed over to authorized recyclers and processing facilities approved by the Pollution Control Boards.

Similarly, for E-waste, we comply with the E-Waste (Management) Rules by ensuring proper collection, storage, and disposal of electronic waste through authorized dismantlers and recyclers. Our waste collection plans for both Plastic and E-waste are fully aligned with the EPR plans submitted to the respective Pollution Control Boards.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

S.No.	NIC Code	Name of Product / Service	% of total Turnover Contributed	Boundary for which the life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No) if yes, provide the web - link
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The Company aims to fully integrate sustainability principles into every stage of the product life cycle possible. This activity has been initiated and will be completed for all major products in the 2025-26.

2. **If there are any significant social or environmental concerns and /or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

S.No.	Name of Product / Service	Description of the risk / concern	Action Taken
1	Oil Pump	There is no risk or concern involved in the products indicated.	1. Different materials used in the products indicated are recyclable.
2	Water Pump		2. Parts made out of different materials found to be defective at Pricol are recycled at Pricol end.
3	Fuel Pump Module		
4	Cabin Tilt System		
5	E - Purge Valve		3. Products sold to our end customers are recycled as per the procedure laid out by them.
6	Driver Information System (DIS)	There is no risk or concern involved in the products indicated.	1. All materials used in the indicated products are recyclable, except Electronic Sub. Assembly & Components (E-Waste).
7	Telematics Control Unit (TCU)		2. E-Waste is shipped to the appropriate vendor approved by Pollution Control Board, for scraping / recycling.
8	Sensors		3. Finished Products sold to OEM are recycled as per the procedure laid out by them.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

S.No.	Indicate input material	Recycled or re-used input material to total material	
		FY 2025 Current Financial Year	FY 2024 Previous Financial Year
1	Waste Water	100 %	100 %
2	Raw Material	Working on a mechanism to capture the data	
3	Finished good packing reuse		

ANNEXURE "F" TO DIRECTORS' REPORT

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Since the products are directly supplied to the OEMs, the Company has limited scope for reclaiming it at the end of its life cycle					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

S.No	Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
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Since the product is directly supplied to the OEMs, the Company has limited scope for reclaiming it at the end of its life cycle.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains
Essential Indicators

1. a. Details of measures for the well-being of employees:

% of employees covered by											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1,038	1,038	100%	1,038	100%	—	—	—	—	1,038	100%
Female	95	95	100%	95	100%	95	100%	—	—	95	100%
Total	1,133	1,133	100%	1,133	100%	95	100%	—	—	1,133	100%
Other than Permanent Employees											
Male	42	42	100%	42	100%	—	—	—	—	42	100%
Female	6	6	100%	6	100%	6	100%	—	—	6	100%
Total	48	48	100%	48	100%	6	100%	—	—	48	100%

The maternity leave policy is in place. The paternity leave policy will be implemented from next year.

ANNEXURE "F" TO DIRECTORS' REPORT

b. Details of measures for the well being of the workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	522	522	100%	522	100%	—	—	—	—	522	100%
Female	170	170	100%	170	100%	170	100%	—	—	170	100%
Total	692	692	100%	692	100%	170	100%	—	—	692	100%
Other than Permanent Workers											
Male	3,436	3,436	100%	3,436	100%	—	—	—	—	3,436	100%
Female	654	654	100%	654	100%	654	100%	—	—	654	100%
Total	4,090	4,090	100%	4,090	100%	654	100%	—	—	4,090	100%

The maternity leave policy is in place. The paternity leave policy will be implemented from next year.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Cost incurred on wellbeing measures as a % of total revenue of the company	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
	0.71%	0.69%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

S.No.	Benefits	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100 %	100 %	Y	100 %	100 %	Y
2	Gratuity	100 %	100 %	Y	100 %	100 %	Y
3	ESI	100%	100 %	Y	100 %	100 %	Y

Note: The above calculation is based on the eligible employees / workers as per applicable laws

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company has ensured that all of its locations, including the offices and premises, are equipped with ramps, lifts, and handrails for stairwells. This thoughtful provision aims to enhance accessibility for individuals with disabilities, making the Company's premises truly inclusive and accommodating.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy? Yes.

Weblink: <https://pricol.com/wp-content/uploads/2023/07/Diversity-Equity-and-Inclusion-Policy.pdf>

ANNEXURE "F" TO DIRECTORS' REPORT

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

The maternity leave policy is in place. The paternity leave policy will be implemented from next year.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Permanent Workers	Other than Permanent Workers	Permanent Employees	Other than Permanent Employees
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Yes. The Company's Grievance Policy provides a platform for employees to address any work-related concerns they may have. This policy ensures that a designated Grievance Committee, in alignment with the Organization's existing policies, addresses grievances promptly, fairly, and impartially. It covers issues related to a supervisor's, coworker's, or Management's conduct, lack of action, or proposed decisions affecting the employee. As per the grievance resolution process outlined in the policy, the initial step towards resolving any matter is open communication. Employees are encouraged to first attempt informal resolution with their immediate supervisor. If this informal approach proves ineffective and the concern escalates to a grievance level, the employee has the option to formally file a grievance following the procedures outlined in the policy to seek a just resolution.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association (s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association (s) or Union (D)	% (D / C)
- Male	1,038	—	—	1,025	—	—
- Female	95	—	—	87	—	—
Total Permanent Employees	1,133	—	—	1,112	—	—
- Male	522	449	86 %	568	491	86 %
- Female	170	160	94 %	199	188	94 %
Total Permanent Workers	692	609	88 %	767	679	89 %

ANNEXURE "F" TO DIRECTORS' REPORT

8. Details of training given to employees and workers:

Category	FY 2025 Current Financial Year					FY 2024 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	1,080	1,080	100%	1,080	100%	1,061	902	78%	1,154	100%
Female	101	101	100%	101	100%	93				
Total	1,181	1,181	100%	1,181	100%	1,154				
Workers										
Male	3,958	3,958	100%	3,958	100%	4,102	3,237	65 %	4,953	100%
Female	824	824	100%	824	100%	851				
Total	4,782	4,782	100%	4,782	100%	4,953				

Pricol provided Health awareness Sessions behavior-based safety, POSH awareness, First AID training as a health and safety / Wellness measure.

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,080	1,080	100%	1,061	1,061	100 %
Female	101	101	100%	93	93	100 %
Total	1,181	1,181	100%	1,154	1,154	100 %
Workers						
Male	3,958	3,958	100%	4,102	4,102	100 %
Female	824	824	100%	851	851	100 %
Total	4,782	4,782	100%	4,953	4,953	100 %

10. Health and Safety Management System:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, is the coverage such system?

Yes. All manufacturing plants of the Company are certified under ISO 45001:2018 for Occupational Health and Safety (OH&S) Management Systems. This certification reflects our commitment to maintaining robust systems that safeguard both the health and the well-being of our workforce.

Guided by the unwavering support of the Top Management, our safety efforts are anchored in a clear and ambitious goal - achieving ZERO harm across all operations.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At Pricol Limited, safety is our foremost priority. We are committed to maintaining a secure working environment by proactively identifying and mitigating work-related hazards. During the design phase, our Environment, Health, and Safety (EHS) team conducts comprehensive audits and certifications of all machinery.

ANNEXURE "F" TO DIRECTORS' REPORT

To systematically manage potential risks, we employ the HIRA (Hazard Identification and Risk Assessment) tool for evaluating every activity. For non-routine tasks, a robust Permit to Work system is in place to ensure additional controls.

As part of our continuous improvement efforts, external audits are conducted annually to evaluate and strengthen our hazard management practices.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)

Yes, the company has put in place a Safety committee Meeting and Near Miss reporting system.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. Pricol Limited is committed to providing its employees with a comprehensive financial support system that goes beyond their salary. Our company ensures that all employees have access to a range of health and wellness benefits, such as medical insurance and accident insurance for both the employee and their immediate family. We also conduct regular medical checkups for physical and mental wellness. Our in house resources ensure overall wellbeing of all employees through regular activities. These benefits offer financial assistance in case of any unforeseen accidents or serious illnesses.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	—	—
	Workers	—	—
Total recordable work-related injuries	Employees	—	—
	Workers	—	—
No. of fatalities	Employees	—	—
	Workers	—	—
High consequence work-related injury or ill-health (excluding fatalities)	Employees	—	—
	Workers	—	—

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Pricol Limited has implemented a comprehensive and integrated approach to ensure a safe and healthy workplace, addressing every critical aspect of occupational health and safety.

Robust safety policies and procedures are in place, covering key areas such as Safety Policy enforcement, employee competence, communication systems, insurance coverage, first aid availability, periodic training, occupational health initiatives, inspection systems, internal audits, procurement controls, and contractor risk management.

The Company strictly adheres to all applicable occupational health and safety regulations, proactively identifying hazards and applying appropriate controls to minimize risks to acceptable levels. In alignment with statutory requirements, Pricol also identifies relevant risks and opportunities linked to its OH&S management system objectives, promoting a culture of continuous improvement.

Employee training is a cornerstone of the safety strategy. Regular programs cover a wide range of topics, including working at heights, confined space entry, on-site emergency preparedness, refresher sessions, and hands-on job safety practices. These trainings ensure that employees are equipped with the skills and awareness necessary to respond effectively to safety-related scenarios.

A dedicated Safety Committee, comprising both worker and management representatives, supports the implementation of the Health, Safety, and Environment (HSE) Policy. The committee actively addresses workplace safety issues, develops practical solutions, fosters safety awareness among workers, and leads educational and promotional activities.

ANNEXURE "F" TO DIRECTORS' REPORT

Health and safety management at Pricol is a collaborative effort, involving active participation from shop floor workers to top management. The Company's framework includes hazard identification, risk assessments, wellness programs, emergency response planning, and compliance with local and international safety standards.

Additional measures include:

- Regular medical check-ups and health camps for employees and workers
- Wellness initiatives and preventive care programs
- Workplace safety audits and inspections
- Engagement with global best practices and benchmarking
- Floor-level safety control mechanisms to monitor day-to-day compliance

Through these layered and inclusive measures, Pricol Limited aims to create a workplace that not only meets legal obligations but also fosters a culture of care, prevention, and employee well-being.

13. Number of Complaints on the following made by employees and workers:

	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	—	—	NA	—	—	NA
Health & Safety	—	—	NA	—	—	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100 %
Working Conditions	100 %

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

At Pricol Limited, all safety-related incidents are closely monitored and investigated to identify root causes and implement corrective and preventive actions. A significant decline in incidents reflects the strong commitment of both management and employees to maintaining a safe work environment. Risks and concerns identified through regular assessments and audits are addressed through targeted interventions such as retraining, process improvements, and enhanced safety measures. The Safety Committee plays a key role in reviewing safety data, promoting near miss reporting, and driving system-level improvements. This proactive and responsive approach ensures continuous enhancement of health and safety practices across all facilities.

ANNEXURE "F" TO DIRECTORS' REPORT

Leadership Indicators

1.

Does the entity extend any life insurance or any compensatory package in the event of death of

a. Employees (Y/N)

b. Workers (Y/N)

Yes, Pricol offers assistance in the event of a tragic occurrence, such as death, and has a death relief settlement in place for its employees.
2.

Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that all statutory dues are deducted and deposited by the value chain partners, emphasizing the importance of adherence to support business responsibility principles and ideals of transparency and accountability.
3.

Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q.11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025 Current Financial Year	FY 2024 Previous Financial Year	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Employees	—	—	—	—
Workers	—	—	—	—

4.

Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes / No):

No
5.

Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	All the critical suppliers are evaluated for health and safety working condition practices. Only ethical business suppliers are part of our value chain partners. Each of the suppliers signs the Code of conduct of the company.
Working Conditions	

6.

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

During the vendor selection process, we will assess Health and Safety working conditions and Environmental Legal requirements. Only suppliers who meet these criteria will be considered for partnership, and they will undergo periodic re-evaluation as needed.

ANNEXURE "F" TO DIRECTORS' REPORT

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Key Stakeholders are identified on the basis of the material influence they have on the Company or on how they are materially influenced by the Company's corporate decisions and the consequences of those decisions.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S.No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Employees	No	Internal web portal, e-mails, community meeting, posters and notice boards.	On need basis	Safety, professional growth of employees, well being, training and awareness.
2.	Investors / Shareholders	No	Press releases and press conferences, email advisories, facility visits, in-person meetings, investor conferences, conference calls expectations.	Quarterly. Financial statements, earnings call, exchange notifications, press conferences	1. Educating the investor community about company integrated value creation model and Business Plan for the long term. 2. Helping investors voice their concerns regarding Company policies, reporting, etc. 3. Understanding Shareholder expectations.
3.	Suppliers & Service providers	No	1. Supplier & Vendor meets 2. Dialogue in the context of industry initiatives, joint events, training courses, presentations	On need basis	Supply of material & services, on time with required quality and quantity

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Pricol Limited has formed an ESG Committee. The ESG committee will be responsible for keeping the Board informed about various developments and seeking input from the Directors. Continuous stakeholder engagement, combined with an in-depth assessment by the ESG committee, will aid the organisation in aligning its business with ESG, allowing it to better serve its stakeholders.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Pricol Limited has consistently upheld a consistent and forward-thinking approach in engaging with its primary stakeholders, enabling it to efficiently pursue its ESG strategies and ensure transparency in its results. In compliance with existing regulations and ongoing stakeholder interactions, the Company conducts regular assessments to revise and reissue policies as necessary.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Please refer to the following link for information about the Company's community work: <https://pricol.com/csr/>

ANNEXURE "F" TO DIRECTORS' REPORT

PRINCIPLE 5

Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

There have been no training program conducted during this year on human rights issues and policies.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025 Current Financial Year					FY 2024 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent	1,133	—	—	1,133	100%	1,112	—	—	1,122	100 %
Male	1,038	—	—	1,038	100%	1,025	—	—	1,025	100 %
Female	95	—	—	95	100%	87	—	—	87	100 %
Other than Permanent	48	—	—	48	100%	42	—	—	42	100 %
Male	42	—	—	42	100%	36	—	—	36	100 %
Female	6	—	—	6	100%	6	—	—	6	100 %
Workers										
Permanent	692	—	—	692	100%	767	—	—	767	100%
Male	522	—	—	522	100%	568	—	—	568	100%
Female	170	—	—	170	100%	199	—	—	199	100%
Other than Permanent	4,090	—	—	4,090	100%	4,186	—	—	4,186	100%
Male	3,436	—	—	3,436	100%	3,534	—	—	3,534	100%
Female	654	—	—	654	100%	652	—	—	652	100%

3. A) Details of remuneration / salary / wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (₹ in Lakhs)	Number	Median remuneration/ salary/wages of respective category (₹ in Lakhs)
Board of Directors (BoD)	6	15	2	206.03
Key Managerial Personnels (Chairman, MD, CEO, CFO, CS)	4	126.80	1	404.25
Employees other than BoD and KMP	1,077	0.54	101	0.53
Workers	3,958	0.16	824	0.16

ANNEXURE "F" TO DIRECTORS' REPORT

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Gross wages paid to females as % of total wages%	12 %	12 %

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Employees are encouraged to bring forth their complaints or grievances to the Human Resource department. No form of retaliation or reprisal will be tolerated against any employee or associate who raises concerns. An investigative committee will be established to look into the reported issues. This committee will be tasked with assessing the reported problems and ensuring that they are resolved. Working closely with Senior Management, the committee will propose an appropriate course of action.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

To ensure a harmonious work environment devoid of employee complaints, it is crucial to have a reliable and steadfast grievance redressal forum in place. This forum serves as a vital support system, guaranteeing a healthy atmosphere for all employees. The management consistently ensures the existence of a formal grievance procedure, communicates any procedural changes, promptly investigates all grievances, treats all employees who file complaints fairly, maintains confidentiality throughout the process, resolves all grievances, and upholds a strict no-retaliation policy. The mechanism operates by adhering to the following instructions:

- If an employee feels comfortable discussing the matter openly, they should approach their immediate supervisor or reporting manager, or contact the location HR department to address and resolve the concern.
- If an employee is hesitant to discuss the matter openly, they should complete an employee grievance redressal form (available with the location HR department or printed forms placed under the feedback box) and submit it anonymously in the feedback box.

6. Number of Complaints on the following made by employees and workers:

	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	—	—	—	—	—	—
Discrimination at workplace	—	—	—	—	—	—
Child Labour	—	—	—	—	—	—
Forced / Involuntary Labour	—	—	—	—	—	—
Wages	—	—	—	—	—	—
Other human rights related issues	—	—	—	—	—	—

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2025 Current Financial Year	FY 2024 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

ANNEXURE "F" TO DIRECTORS' REPORT

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

During the handling of complaints within the grievance redressal mechanism, utmost care is taken to ensure that the inquiry is conducted in a peaceful manner to prevent any stressful situations. The entire process is executed with a high level of confidentiality. The Company's Grievance Policy mandates that any staff member involved in an issue must maintain confidentiality at all times. Any harsh or disrespectful behavior during grievance proceedings is not tolerated and will be considered misconduct under the Organization's disciplinary policies, leading to strict actions against such unethical conduct.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No) :

Yes, Human Rights requirements are covered in some of our business agreements and contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100 %
Forced Labour / Involuntary Labour	100 %
Sexual Harassment	100 %
Discrimination at Workplace	100 %
Wages	100 %

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

All the plants owned by the Company were determined to have no adverse effects, thus necessitating no corrective measures on the aforementioned criteria.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. : Not applicable

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Human rights due diligence has not been formally conducted yet. However, the Company recognizes its importance and is actively planning to initiate a structured due diligence process in the coming years, with the aim of identifying, assessing, and addressing potential human rights risks across our operations and value chain.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?: Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child Labour	100 %
Forced Labour / Involuntary Labour	100 %
Sexual Harassment	100 %
Discrimination at Workplace	100 %
Wages	100 %

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. : Not applicable

ANNEXURE "F" TO DIRECTORS' REPORT

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Value	Unit	Value	Unit
From renewable sources				
Total electricity consumption (A)	55,722	GJ	57,449	GJ
Total fuel consumption (B)	—	GJ	—	GJ
Energy consumption through other sources (C)	—	GJ	—	GJ
Total energy consumption (A+B+C)	55,722	GJ	57,449	GJ
From non-renewable sources				
Total electricity consumption (D)	41,107	GJ	32,769	GJ
Total fuel consumption (E)	15,446	GJ	12,907	GJ
Energy consumption through other sources (F)	—	GJ	—	GJ
Total energy consumed from non-renewable sources (D+E+F)	56,553	GJ	45,676	GJ
Total energy consumed (A+B+C+D+E+F)	1,12,275	GJ	1,03,125	GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	—	—	—	—
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.00000456	GJ/rupee	0.00000471	GJ/rupee
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	—	—	—	—
Energy intensity in terms of physical output	—	—	—	—

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

- Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

ANNEXURE "F" TO DIRECTORS' REPORT

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
Water withdrawal by source in KL				
(i) Surface water	—	—	—	—
(ii) Groundwater	70,632.23	m3	92,455.65	m3
(iii) Third party water	69,869.89	m3	36,971.90	m3
(iv) Seawater / desalinated water	—	—	—	—
(v) Others by the entity	66,296.00	—	50.00	—
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,06,798.12	m3	1,29,477.55	m3
Total volume of water consumption (in kilolitres)	2,06,798.12	m3	1,29,477.55	m3
Water intensity per rupee of turnover (Water consumed / turnover)	0.00000841	kilolitre/rupees	0.00000591	kiloliter/rupees
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	—	—	—	—
Water intensity in terms of physical output	—	—	—	—
Water intensity (optional) – the relevant metric may be selected by the entity	—	—	—	—

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency (Y/N) If yes, name of the external agency: No

4. Provide the following details related to water discharged:

Parameter	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Value	Unit	Value	Unit
Water discharge by destination and level of treatment (in kilolitres)				
(I) To Surface water	—	—	—	—
No treatment	—	—	—	—
With treatment	—	—	—	—
- Primary treatment	—	—	—	—
- Secondary treatment	—	—	—	—
- Tertiary treatment	—	—	—	—
(ii) To Groundwater	—	m3	69,724	m3
No treatment	—	m3	—	m3
With treatment	—	m3	69,724	m3
- Primary treatment	—	m3	—	m3
- Secondary treatment	—	m3	69,724	m3
- Tertiary treatment	—	—	—	m3

ANNEXURE "F" TO DIRECTORS' REPORT

Parameter	FY 2024 (Current Financial Year)		FY 2023 (Previous Financial Year)	
	Value	Unit	Value	Unit
(iii) To Seawater	—	—	—	—
No treatment	—	—	—	—
With treatment	—	—	—	—
- Primary treatment	—	—	—	—
- Secondary treatment	—	—	—	—
- Tertiary treatment	—	—	—	—
(iv) Sent to third-parties	7,260	m3	6,369	m3
No treatment	4,925	m3	2,260	m3
With treatment	2,335	m3	4,109	m3
- Primary treatment	—	—	4,109	m3
- Secondary treatment	2,335	m3	—	—
- Tertiary treatment	—	—	—	—
(v) Others	—	—	—	—
No treatment	—	—	—	—
With treatment	—	—	—	—
- Primary treatment	—	—	—	—
- Secondary treatment	—	—	—	—
- Tertiary treatment	—	—	—	—
Total water discharged (in kilolitres)	7,260	m3	76,093	m3

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

We Pricol Limited are working towards Zero wastewater discharge systems, our industrial process water is treated through effluent treatment system having capacity of 10 Kiloliter / day, Industrial water are 100% treated with Effluent treatment system, Treated water is reused and Treated sludge from the process are disposed to the authorized pollution control board vendor to reuse as alternate fuel resource in cement industry. Few plants that are situated in the industrial estate are supplying the wastewater to CETP as per the agreement carried out with them.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Value	Please specify unit	Value	Please specify unit
Air emissions (other than GHG emissions)				
(I) NOx	0.05	MT	0.56	tCO2e
(ii) SOx	0.03	MT	0.09	tCO2e
(iii) Particulate Matter (PM)	0.06	MT	0.09	tCO2e
(iv) Persistent Organic Pollutants (POP)	—	MT	—	tCO2e
(v) Volatile Organic Compounds (VOC)	—	MT	—	tCO2e
(vi) Hazardous Air Pollutants (HAP)	—	MT	—	tCO2e

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the independent assessment is carried out by below listed external agency for the respective plants
 Plant 1 & 3 – Suntech Zone Monitoring Plant 2 & 9 – Balwan Singh Universal Analytical Lab
 Plant 7 – Newcon Consultants and Laboratories Plant 5 – Mitcon Consultants and Laboratories
 Plant 10 – SMS Labs Service Private Limited

ANNEXURE "F" TO DIRECTORS' REPORT

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024 - 25	FY 2023 - 24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,626	1,519
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	8,221	6,554
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent / rupee	0.00000040	0.00000037
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	—	—	—
Total Scope 1 and Scope 2 emission intensity in terms of physical output	—	—	—
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	—	—	—

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details

Yes, several energy-saving initiatives were implemented in FY 2024–25 that contribute directly to reducing electricity consumption and GHG emissions:

- Replacement of Fixed-Speed Chillers with Inverter-Based Chillers
 - SCR-Based Temperature Control for Ovens
 - LED Lighting Upgrade
 - Installation of 3-Way Mixing Valve in Chiller Water Line
 - Optimization of Fume Exhaust System
 - Cooling Tower Efficiency Enhancement
 - Replacement of Air Handling Unit (AHU)
 - VFD Installation for Chiller Pump
 - BLDC Ceiling Fan Installation
- Motion Sensor-Based Lighting Automation
 - HVLS Fan Optimization
 - Light Load Management
 - Arresting Compressed Air Leakages
 - Air Pressure Optimization
 - CFL to LED Street Light Conversion
 - BLDC Industrial Fan Conversion
 - Idle Motor Shut-Off Automation
 - Audio System Idle-Time Power Off
 - Zero Air Loss Auto Drain Valve
 - Vacuum Generator Relay Control

ANNEXURE "F" TO DIRECTORS' REPORT

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
	Total Waste generated (in metric tonnes)	
Hazardous waste		
Plastic waste (A)	680.28	454.96
E-waste (B)	55.66	45.98
Bio-medical waste (C)	—	—
Construction and demolition waste (D)	1,080.00	1,080.00
Battery waste (E)	1.34	1.23
Radioactive waste (F)	—	—
Other Hazardous waste (G)	168.00	90.99
Used or Spent oil	22.28	11.25
Waste or residue containing oil	55.70	2.13
Spent solvent	48.12	70.81
Process waste or residue	—	0.21
Chemical sludge	15.40	0.30
Oil & grease skimming	—	—
Chemical container waste	20.73	5.30
Heavy metals (Zinc & Lead)	5.77	0.99
Other Non-hazardous waste generated (H)	1,712.47	1,294.61
Aluminum scrap	62.56	54.60
Metal Waste	645.02	419.69
Paper or cardboard waste	455.56	334.62
Polycarbonate Opaque Purge	43.90	21.86
Glass waste	5.76	3.96
Food waste	33.36	34.70
Municipal Waste (General Trash)	254.85	132.63
Other	44.18	168.73
Wooden Waste	167.28	123.82
Total (A + B + C + D + E + F + G + H)	3,697.75	2,967.77

ANNEXURE "F" TO DIRECTORS' REPORT

Parameter	FY 2024 - 2025	FY 2023 - 2024
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000001504	0.0000001354
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	—	—
Waste intensity in terms of physical output	—	—
Waste intensity (optional) – the relevant metric may be selected by the entity	—	—
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	FY 2024 - 2025	FY 2023 - 2024
(I) Recycled	3697.75	2967.77
(ii) Re-used	—	—
(iii) Other recovery operations	—	—
Total	3697.75	2967.77
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	FY 2024 - 2025	FY 2023 - 2024
(i) Incineration	—	—
(ii) Landfilling	—	—
(iii) Other disposal operations	—	—
Total	—	—

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As part of our commitment to environmental sustainability, we have adopted structured and measurable waste reduction practices across our operations during FY 2024–25. These initiatives are focused on minimizing packaging waste, enhancing material reuse, improving product durability, and promoting the use of recycled materials. Key initiatives include:

1. Transition to Recycled Office Paper
2. Elimination of Single-Use Packaging
3. Internal Reusable Packaging
4. Enhanced Product Durability to Avoid Material Waste
5. Paperless Monitoring and Documentation (Implied Strategy)

ANNEXURE "F" TO DIRECTORS' REPORT

Waste Disposal Practices:

- All recyclable material is segregated at source and routed through authorized scrap handlers.
- Non-recyclable and hazardous wastes (if any) are managed through government-authorized disposal partners in line with CPCB and SPCB norms.
- Used oil, e-waste, and filters are handled as per legal compliance and documented with manifests.

Our waste management strategy emphasizes prevention, reduction, reuse, and responsible disposal, aligned with our sustainability goals. Through innovative packaging, material substitution, and waste-reducing design practices, we actively reduce both physical and chemical waste footprints across our operations.

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required:

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year :

There is no requirement for environmental impact assessment.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances :

The Company is in compliance with all applicable environmental laws.

S.No.	Specify the law / regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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The Company is in compliance with all applicable environmental laws.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

No Pricol plant is located in water stress area.

2. Please provide details of total Scope 3 emissions & its intensity:

Parameter	FY 2024 - 25	FY 2023 - 24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Scope-3 emissions are not considered in Pricol Limited emission calculations presently. We are in the process of including the same in the upcoming years.	
Total Scope 3 emissions per rupee of turnover		
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : No

ANNEXURE "F" TO DIRECTORS' REPORT

3.

With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable
4.

If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S.No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Environmental KPIs tracking	- Monthly review of key environmental indicators against the yearly target - Approval of new projects to support the resource conservation initiatives	Resource Optimisation
2	Digitalization projects	- Identify major manual process that involves paper and manhours - Replace those with a digital system/process	Reduction in paper consumption and improved productivity
5.

Does the entity have a business continuity and disaster management plan?

We Pricol limited, have" EMERGENCY PREPARDNESS AND RESPONSE" is to identify potential environmental emergency situations, accidents/ incidence and subsequent prevention, control and mitigation of environmental associated impacts and OHS related risks considering of environmental emergency plan.

We are having Emergency communication matrix, which addresses the emergency communication matrix and hierarchy of responsibility.
6.

Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not applicable
7.

Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

All of our value chain partners are accessed for environmental impacts.
8.

How many Green Credits have been generated or procured by the listed entity: Nil

ANNEXURE "F" TO DIRECTORS' REPORT

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Pricol Limited affiliates with 10 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S.No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Automotive Components Manufacturers' Association (ACMA)	National
3	Society of Indian Automobile Manufacturers (SIAM)	National
4	Engineering Export Promotion Council of India (EEPC)	National
5	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
6	Quality Circle Forum of India (QCFI)	National
7	Indian Rubber Manufacturers Research Association (IRMRA)	National
8	The Global Association for Electronics Manufacturing (IPC)	National
9	Coimbatore Management Association	State
10	Employers Federation of Southern India - EFSI	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

There were no incidents of anti-competitive behavior involving the Company during the reporting period (2024-25).

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S.No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
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The Company presents several recommendations regarding the industry as a whole and its specific operations, either directly or through trade bodies and other associations

ANNEXURE "F" TO DIRECTORS' REPORT

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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There is no requirement for the company to do Social Impact Assessment

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In Lacs INR)
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Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Pricol Limited's CSR Team diligently oversees CSR Projects and maintains regular communication with the communities in the operational areas. Any grievances that arise are promptly addressed and resolved by the CSR Team.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Directly sourced from MSMEs / small producers	37.8 %	35.6 %
Sourced directly from within the district and neighbouring districts	50.6 %	58.9 %

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Pricol Limited is committed to inclusive employment generation across all geographics. We are in the process of developing an internal mechanism to capture and report job creation by rural, urban, semi-urban and metropolitan classifications. The details will be shared in the subsequent years.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

S.No.	Details of negative social impact identified	Corrective action taken
1	NIL	NIL

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No.	State	Aspirational District	Amount spent (In INR)
1	NIL	NIL	NIL

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Y/N) : No
- b. From which marginalized /vulnerable groups do you procure? : Not Applicable
- c. What percentage of total procurement (by value) does it constitute? : Not Applicable

ANNEXURE "F" TO DIRECTORS' REPORT

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S.No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	NIL	NIL	NIL	NIL

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NIL	NIL	NIL

6. Details of beneficiaries of CSR Projects:

S.No	CSR Project	No.of Beneficiaries
Environment Projects		
1	Contribution to Wildlife SOS to support wildlife rescue and rehabilitation	4
2	Tree Plantation Drive at schools and community spaces (Pune, Maharashtra)	Immeasurable
3	Plastic Patrol: A plastic waste collection drive creating awareness on eliminating single use plastic (Coimbatore, Tamil Nadu)	Immeasurable
4	Construction of rainwater harvesting system at schools, government hospital and local administrative offices (Coimbatore, Tamil Nadu)	Immeasurable
Education Projects		
5	Infrastructure development for Primary School (Coimbatore, Tamil Nadu)	150
6	Repair and Renovation of Government School & supply of Lab Equipment for the school (Tirupur, Tamil Nadu)	400
7	Establishing Mini Science Centers promoting STEM education at Government Schools (Coimbatore, Tamil Nadu)	1400
8	Renovation of ND Knowledge Center (Tirupur, Tamil Nadu)	300
9	Infrastructure development for Government Primary School(Rudrapur, Uttarakhand)	100
10	Distribution of School Bag Kit for Visually impaired Students (Gurugram, Haryana)	120
11	Distribution of School Bag Kit for Government School Students(Pune, Maharashtra)	400
12	Black Board Renovation & Installation of UPS at Primary School(Pune, Maharashtra)	100
Health Projects		
13	Renovation and supply of Lab Equipment at Primary Health Centre (Tirupur, Tamil Nadu)	3,500
14	Eye Screening & Health check-up camps for Commercial Vehicle Drivers across India	8,800
15	Awareness Sessions & Menstrual (URMI) Kit Distribution for girls across schools (Pune, Maharashtra)	400
Safety Project		
16	Distribution of Health and Safety Aids for Traffic Police Personnel (Coimbatore, Tamil Nadu)	250

Details of % of beneficiaries from vulnerable and marginalized groups will be published in the upcoming years.

ANNEXURE "F" TO DIRECTORS' REPORT

PRINCIPLE 9

Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer feedback and satisfaction play crucial roles at Pricol Limited. The company interacts with customers through multiple channels to grasp their needs. Feedback is collected through email, phone calls, quality forms, and quarterly satisfaction surveys. Top management regularly analyzes satisfaction trends to identify areas for enhancement.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Pricol products adhere to the specifications and regulatory demands of our customers, encompassing labeling and identification to ensure secure and responsible utilization, as well as end-of-life recycling and safe disposal. As the products are directly supplied to the OEMs, the company's ability to provide information regarding environmental and social parameters, safe usage, recycling, and safe disposal is not practically possible.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	—	—	—	—	—	—
Advertising	—	—	—	—	—	—
Cyber-security	—	—	—	—	—	—
Delivery of essential services	—	—	—	—	—	—
Restrictive Trade Practices	—	—	—	—	—	—
Unfair Trade Practices	—	—	—	—	—	—
Other	—	—	—	—	—	—

Note: Pricol Limited is a tier 1 supplier to automotive OEMs. As a B2B business we do not have any direct interaction with the end consumer and do not receive any such complaints.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	—	No Recalls
Forced recalls	—	No Recalls

ANNEXURE "F" TO DIRECTORS' REPORT

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, IT Policies are available in our intranet portal and privacy policy is available in the following link: <https://pricol.com/privacy-policy/>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

Not Applicable

7. Provide the following information relating to data breaches:

- | | | |
|---|---|-----|
| a. Number of instances of data breaches | – | NIL |
| b. Percentage of data breaches involving personally identifiable information of customers | – | NA |
| c. Impact, if any, of the data breaches | – | NIL |

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Pricol Limited's website has information about all of the products it offers. The web-link for the site is www.pricol.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

As the company's products are supplied directly to OEMs for assembly and distribution to end customers, Pricol does not have the opportunity to educate or inform end users about the safe and responsible use of its products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Pricol has a restricted ability to communicate the potential risks of service disruption or discontinuation to end users, as the company's products are supplied directly to OEMs for assembly and distribution to customers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the products are fabricated, devised, and examined in accordance with the OEM customer-specific prerequisites, encompassing the obligatory standard examination essential for the merchandise.

★★★★★

Financial Statements



ANNEXURE "G" TO DIRECTORS' REPORT

Form AOC - 1

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures
(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part - "A" - Subsidiaries

Information in respect of each subsidiary

Particulars	PT Pricol Surya Indonesia	Pricol Asia Pte Limited, Singapore	Pricol Asia Exim DMCC, Dubai (Subsidiary of Pricol Asia Pte Limited, Singapore)	Pricol Precision Products Private Limited #
Reporting Period	Apr - Mar	Apr - Mar	Apr - Mar	Apr - Mar
Reporting Currency	Indonesian Rupiah (IDR)	US Dollar (USD)	US Dollar (USD)	Indian Rupee (INR)
Exchange Rate for 1 reporting currency as on 31st March 2025 (INR)	0.00516	85.55470	85.55470	N.A.
Share Capital	6,862.84	213.89	11.55	12,015.00
Reserves and Surplus	(1,602.10)	7,669.17	676.82	123.44
Total Assets	5,960.86	19,949.71	4,529.08	34,212.64
Total Liabilities	5,960.86	19,949.71	4,529.08	34,212.64
Investments	—	11.55	—	—
Turnover	2,415.07	49,532.92	24,351.89	13,925.57
Profit before Tax	638.37	1,356.95	681.14	228.41
Provision for Taxation	142.55	197.39	50.67	103.62
Profit after Tax	495.82	1,159.56	630.47	124.79
Proposed Dividend	—	—	—	—
% of Shareholding	100%	100%	100%	100%

Pricol Electronics Private Limited, India - Subsidiary of Pricol Asia Pte Limited, Singapore (From 11th April 2023 to 8th October, 2024)

Pricol Electronics Private Limited, India - Wholly owned Subsidiary of Pricol Limited (From 9th October, 2024)

Pricol Electronics Private Limited, India - name changed to Pricol Precision Products Private Limited, India (From 28th November, 2024)

Part - "B" - Associates and Joint Ventures : Not Applicable

For and on behalf of the Board

Vaniitha Mohan
Chairman
(DIN : 00002168)

Vikram Mohan
Managing Director
(DIN : 00089968)

P.M. Ganesh
Chief Executive Officer
& Executive Director
(DIN : 08571325)

Priyadarsi Bastia
Chief Financial Officer
(ACA No. : 065996)

T.G. Thamizhanban
Company Secretary
(FCS No. : 7897)

Coimbatore
15th May 2025

ANNEXURE "H" TO DIRECTORS' REPORT

Form AOC - 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis
- Not Applicable. During the year, all transactions with the related parties were entered at arm's length.
2. Details of material contracts or arrangement or transactions at arm's length basis

Sl.No.	Name of the related party and Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Pricol Asia Pte Limited, Singapore (Wholly owned subsidiary of Pricol Limited)	Agreement for purchase of goods	One year – 1st April, 2024 to 31st March, 2025	Purchase of goods. Value of transactions during the reporting period is ₹ 49,529.70 Lakhs	Not applicable	NIL

Coimbatore
15th May 2025

For and on behalf of the Board

Vanitha Mohan
Chairman
(DIN : 00002168)

TEN YEARS PERFORMANCE AT A GLANCE

OPERATING RESULTS

		₹ Lakhs									
Year Ended 31st March		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
		Erstwhile Pricol Limited	Pricol Limited	Pricol Limited	Pricol Limited	Pricol Limited	Pricol Limited	Pricol Limited	Pricol Limited	Pricol Limited	Pricol Limited
Net Sales & Services - Domestic - Export		97,992.03	1,13,155.51	1,09,564.18	1,22,130.04	1,05,486.58	1,24,499.87	1,34,992.83	1,73,440.69	2,04,950.54	2,32,066.43
Total Net Sales & Services		10,052.82	8,409.61	8,107.26	7,593.97	8,418.29	9,115.46	12,880.30	13,751.12	14,224.80	13,731.79
Gross Surplus from Operation		1,08,044.85	1,21,565.12	1,17,671.44	1,29,724.01	1,13,904.87	1,33,615.33	1,47,873.13	1,87,191.81	2,19,175.34	2,45,798.22
Other Income		699.96	429.46	667.46	846.34	1,263.23	748.68	698.83	402.36	1,047.35	1,338.61
Depreciation & Amortisation Expense	(a)	3,417.37	6,599.73	7,156.53	8,019.74	9,269.24	9,095.04	8,054.70	7,615.88	8,029.82	8,375.18
Finance Costs	(b)	931.19	784.14	1,139.39	1,808.74	3,108.45	4,052.86	2,675.23	1,827.36	1,820.71	1,135.21
Profit / (Loss) from operations before Exceptional Items and Tax		7,016.79	6,232.11	7,421.82	390.49	(2,599.81)	4,651.68	7,048.01	12,150.00	17,321.00	19,708.05
Exceptional Items (Net)		(1,001.62)	—	—	(23,197.75)	(19,072.36)	—	—	975.00	—	—
Profit / (Loss) Before Tax (PBT)	(c)	6,015.17	6,232.11	7,421.82	(22,807.26)	(21,672.17)	4,651.68	7,048.01	13,125.00	17,321.00	19,708.05
Tax Provision incl. Deferred Tax		1,695.43	1,564.73	2,074.46	(14.31)	(384.20)	3,191.47	2,709.30	1,867.11	4,229.51	5,462.47
Profit / (Loss) After Tax (PAT)	(d)	4,319.74	4,667.38	5,347.36	(22,792.95)	(21,287.97)	1,460.21	4,338.71	11,257.89	13,091.49	14,245.58
Other Comprehensive Income for the year after tax		NA	(112.87)	160.64	31.09	191.97	13.17	(57.93)	(232.41)	(510.54)	258.19
Total Comprehensive Income for the year		NA	4,554.51	5,508.00	(22,761.86)	(21,096.00)	1,473.38	4,280.78	11,025.48	12,580.95	14,503.77
Dividend (including tax)	(e)	1,140.95	1,140.95	1,142.82	—	—	—	—	—	—	—
Retained Profit / (Loss)		3,178.79	3,413.56	4,365.18	(22,761.86)	(21,096.00)	1,473.38	4,280.78	11,025.48	12,580.95	14,503.77
As at 31st March		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
SOURCES OF FUNDS											
Share Capital		947.97	947.97	947.97	947.97	947.97	1,218.81	1,218.81	1,218.81	1,218.81	1,218.81
Reserves & Surplus		28,984.71	82,612.01	86,979.06	63,074.38	41,978.38	51,132.97	55,562.17	66,587.65	79,168.60	93,672.37
Networth	(f)	29,932.68	83,559.98	87,927.03	64,022.35	42,926.35	52,351.78	56,780.98	67,806.46	80,387.41	94,891.18
Deferred Tax Liability / (Asset)		(100.00)	3,714.00	5,468.55	5,470.94	5,189.85	5,735.66	5,631.66	4,106.75	3,483.97	2,911.06
Loan Funds	(g)	5,000.00	10,834.74	12,725.27	26,022.67	34,328.77	22,983.45	12,806.34	8,920.25	4,662.37	3,769.28
Total Capital Employed	(h)	34,832.68	98,108.72	1,06,120.85	95,515.96	82,444.97	81,070.89	75,218.98	80,833.46	88,533.75	1,01,571.52

TEN YEARS PERFORMANCE AT A GLANCE (Contd..)
OPERATING RESULTS

	₹ Lakhs									
Year Ended 31st March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	Erstwhile Pricol Limited	Pricol Limited	Pricol Limited	Pricol Limited	Pricol Limited	Pricol Limited	Pricol Limited	Pricol Limited	Pricol Limited	Pricol Limited
APPLICATION OF FUNDS										
Gross Fixed Assets	47,033.34	82,983.19	88,957.61	97,175.34	1,06,512.54	1,05,154.81	1,11,157.57	1,17,008.25	1,30,317.68	1,48,316.42
Accumulated Depreciation	28,987.74	12,604.25	19,474.67	27,401.60	36,652.38	42,083.76	50,439.43	57,145.04	64,557.58	71,894.97
Net Fixed Assets	18,045.60	70,378.94	69,482.94	69,773.74	69,860.16	63,071.05	60,718.14	59,863.21	65,760.10	76,421.45
Non-Current Investments	9,544.15	11,526.42	15,527.62	4,671.90	4,671.90	5,946.90	6,913.12	7,033.12	7,033.12	19,348.12
Other Assets (Net)	7,242.93	16,203.36	21,110.29	21,070.32	7,912.91	12,052.94	7,587.72	13,937.13	15,740.53	5,801.95
Net Assets Employed	34,832.68	98,108.72	1,06,120.85	95,515.96	82,444.97	81,070.89	75,218.98	80,833.46	88,533.75	1,01,571.52
Year Ended 31st March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PERFORMANCE INDICATORS										
Equity shares (Nos. in Lakhs)	(i)	947.97	947.97	947.97	947.97	1,218.81	1,218.81	1,218.81	1,218.81	1,218.81
Face Value of Equity Share (₹)		1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Earnings per share (EPS)(₹)	(d/i)	4.56	4.92	5.64	(24.04)	1.34	3.56	9.24	10.74	11.69
Diluted Earnings per share(₹)		4.56	4.92	5.64	(24.04)	1.34	3.56	9.24	10.74	11.69
Dividend per share (₹)		1.00	1.00	1.00	—	—	—	—	—	—
Networth per share (NWPS) (₹)	(f/i)	31.58	88.15	92.75	67.54	42.95	46.59	55.63	65.96	77.86
Return on Average Networth (RONW) (%)	*	15.24	5.69	6.24	(30.00)	3.07	7.95	18.07	17.67	16.25
Return on Average Capital Employed (ROCE) (%)	**	20.39	7.64	8.38	(20.83)	10.65	12.44	19.16	22.60	21.93
Total Debt to Networth	(g/f)	0.17	0.13	0.14	0.41	0.44	0.23	0.13	0.06	0.04
Interest Coverage Ratio	(a+b+c)/b	11.13	17.36	13.79	5.65	4.39	6.65	11.82	14.92	25.74
* RONW = (PAT / {(Previous year Networth + Current Year Networth)/2}) x 100										
** ROCE = ((PBT + Interest) / {(Previous Year Capital Employed + Current Year Capital Employed) / 2}) x 100										

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS

To the Members of Pricol Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Pricol Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS"), of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and the Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the annual report for example, Directors report and Management analysis including annexures thereon, but does not include the Standalone/Consolidated Financial Statements and our auditor's report thereon.

The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, as stated above, which is expected to be received after the date of our audit report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under applicable laws and regulations.

Management's and Board of Director's Responsibilities for the Standalone Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS (Contd.,)

financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has

adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) evaluating the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS (Contd.,)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure 1**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) (A) As required by section 143(3) of the Act, we report that:
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (iii) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;
 - (v) On the basis of the written representations received from the directors, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - (vi) With respect to the adequacy of the internal financial controls with reference to

Standalone Financial Statements of the Company and the operating effectiveness of such controls, we give our separate report in "**Annexure 2**".

- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations as on March 31, 2025 on its financial position in its Standalone Financial Statements – Refer Note 44 on Contingent Liabilities to the Standalone Financial Statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 64(ii) (A) to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS (Contd.,)

belief, as disclosed in Note No 64(ii)(B) of Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on the audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and (b) contain any material mis-statement.
- (v) The company has not proposed / paid any dividend during the year.

(vi) i) The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

- ii) Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- iii) Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

- (C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the Limit laid down under Section 197 of the Companies Act.

For VKS Aiyer & Co

Chartered Accountants

ICAI Firm Registration No.000066S

CS Sathyanarayanan

Partner

Membership No.028328

UDIN: 25028328BMIZUG1710

Coimbatore
15th May 2025

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INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS (Contd.,)

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Pricol Limited** on the Standalone Financial Statements for the year ended 31st March, 2025]

In our opinion and to the best of knowledge and belief, the books of accounts and records examined by us and according to the information and explanations given to us, we report that

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible assets.
- (b) The Company has a regular program of verification of property, plant and equipment, by which all the property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with the programme certain property, plant and equipment were verified during the year. This periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification and the discrepancies noticed have been properly dealt with the books of accounts.
- (c) The title deeds of all the immovable properties, recorded as property, plant and equipment and investment property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) are held in the name of the Company.
- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) There were no proceedings initiated or pending against the Company for holding any benami property under Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories including the inventories held by third parties, except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No Discrepancies were noticed on physical verification between the physical stock and the book records that were 10% or more in the aggregate for each class of inventory. In respect of goods in transit, the goods have been received subsequent to the year-end.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns and statements comprising stock, creditors and book debt filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.
- (iii) The Company has made investment and provided guarantee to its wholly owned subsidiary company. Considering the purpose of the investment and guarantee furnished, these are prima facie not prejudicial to the interest of the Company.
The Company has not granted any loans or advances in the nature of loans to Companies, firms, limited liability partnership or any other parties during the year and hence reporting under clause 3(iii)(c) to (f) of the Order is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, to the extent applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS (Contd.,)

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT (Contd.,)

Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of

Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

₹ Lakhs

Name of the Statute	Nature of dues	Amount (Net of Deposits paid) (₹ Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks / Deposits paid under Protest, if any
Central Excise Act / Customs Act	i) Excise Duty	12.87	2003-04 to 2009-10	CESTAT (Tribunal)	—
		172.50	1997-98 to 2014-15	Departmental adjudication	4.57
	ii) Customs Duty	359.73	2012-13 to 2014-15	CESTAT (Tribunal)	66.43
		8.95	2007-08	Joint Secretary – Ministry of Finance	—
		62.47	2007-08 to 2010-11	Departmental adjudication	—
		24.34	2019-20 to 2023-24	The Additional Commissioner of Customs, Group 5A	—
		1.34	2017-18 & 2019-2024	Assistant Commissioner of customs	—
Central Sales Tax Act	CST	303.64	2009-10 to 2013-14	Additional Commissioner (Appeals)	—
		7.63	2012-13	Assistant Commissioner of Sales Tax	—
		2.62	2007-08	Assistant Commissioner of Sales Tax	0.87
		3.95	2015-16	Assistant Commissioner of Sales Tax	—
Goods and Services Tax act	GST	88.42	2017-18 to 2018-19	The Superintendent, Audit Circle, (GST)	—
		—	2023-24	Office of the State Tax officer	2.15
		64.34	2017-18	The Deputy Commissioner, GST & Central Excise	—
		1.51	2017-18	The Superintendent, Audit Circle (GST)	—
		—	2017-18 to 2023-24	The Appellate Authority, GST	10.34
		30.99	2020-21	The Superintendent, Audit Circle (GST)	—
Employees State Insurance Act, 1948	ESI	86.88	2010-11	ESI Corporation	25.31
Provident Funds Act, 1925	PF	80.22	2013-15	High Court	30.47
The Income Tax Act, 1961	Income Tax	399.41	2015-16	High Court	—
	Total	1,711.81			140.14

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS (Contd.,)

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT (Contd.,)

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- (xiii) The Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) The Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued till date for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, reporting under clause (xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a) and (b) of the Order is not applicable.
- (c) The company is not a core-investment-company (CIC) as defined by regulations made by RBI. Hence, reporting under clause (xvi)(c) of the Order is not applicable.
- (d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, (Asset Liability Maturity (ALM) pattern) other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS (Contd.,)

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT (Contd.,)

assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year.

Coimbatore
15th May 2025

For VKS Aiyer & Co
Chartered Accountants
ICAI Firm Registration No.000066S
CS Sathyanarayanan
Partner
Membership No.028328
UDIN: 25028328BMIZUG1710

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INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS (Contd.,)

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Pricol Limited** on the Standalone Financial Statements for the year ended 31st March, 2025]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Pricol Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of

Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS (Contd.,)

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT (Contd.,)

records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Coimbatore
15th May 2025

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For VKS Aiyer & Co
Chartered Accountants
ICAI Firm Registration No.000066S
CS Sathyanarayanan
Partner
Membership No.028328
UDIN: 25028328BMIZUG1710

STANDALONE BALANCE SHEET AS AT 31st MARCH 2025

	Note.	31-3-2025 ₹ Lakhs	31-3-2024 ₹ Lakhs
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	55,997.04	44,843.53
(b) Right of Use	3	1,491.68	2,618.61
(c) Capital Work-in-progress	4	6,725.40	3,790.08
(d) Investment Property	5	642.25	668.61
(e) Goodwill	6	4,967.00	5,960.40
(f) Other Intangible assets	7	6,550.94	7,840.72
(g) Intangible Assets under Development	8	47.14	38.15
(h) Financial Assets			
i) Investments	9	19,348.12	7,033.12
ii) Other Financial Assets	10	634.55	688.92
(i) Other Non-Current Assets	11	738.16	1,071.64
Total Non-Current Assets		97,142.28	74,553.78
(2) Current Assets			
(a) Inventories	12	27,982.26	28,772.90
(b) Financial Assets			
i) Investments	13	693.93	516.85
ii) Trade Receivables	14	35,950.88	28,188.94
iii) Cash and Cash equivalents	15	428.51	199.91
iv) Bank Balances other than (iii) above	16	94.61	109.34
v) Other Financial Assets	17	128.65	123.10
(c) Other Current Assets	18	2,040.24	1,177.37
Total Current Assets		67,319.08	59,088.41
TOTAL ASSETS		1,64,461.36	1,33,642.19

STANDALONE BALANCE SHEET AS AT 31st MARCH 2025

	Note.	31-3-2025 ₹ Lakhs	31-3-2024 ₹ Lakhs
Standalone Balance Sheet as at 31st March 2025 (Contd.,)			
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	1,218.81	1,218.81
(b) Other Equity	20	93,672.37	79,168.60
Total Equity		94,891.18	80,387.41
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
i) Lease Liabilities	21	483.96	747.72
ii) Other Financial Liabilities	22	5,356.51	88.27
(b) Provisions	23	1,061.15	1,712.77
(c) Deferred Tax Liabilities (Net)	24	2,911.06	3,483.97
(d) Other Non-Current Liabilities	25	448.28	199.24
Total Non-Current Liabilities		10,260.96	6,231.97
(2) Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	26	3,769.28	4,662.37
ii) Lease Liabilities	27	458.85	542.08
iii) Trade Payables	28		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		2,852.22	2,281.36
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		32,037.65	25,493.48
iv) Other Financial Liabilities	29	14,099.12	8,688.09
(b) Other Current Liabilities	30	2,446.05	2,612.69
(c) Provisions	31	2,972.48	2,692.82
(d) Current Tax Liabilities (Net)	32	673.57	49.92
Total Current Liabilities		59,309.22	47,022.81
TOTAL EQUITY AND LIABILITIES		1,64,461.36	1,33,642.19

Material Accounting Policies & Notes form an integral part of the Financial Statements

As per our report of even date attached

For VKS Aiyer & Co.

Chartered Accountants

ICAI Firm Regn. No. : 0000665

CS Sathyanarayanan

Partner

Membership No.028328

Coimbatore

15th May 2025

For and on behalf of the Board

Vanitha Mohan

Chairman

(DIN : 00002168)

Vikram Mohan

Managing Director

(DIN : 00089968)

P.M. Ganesh

Chief Executive Officer

& Executive Director

(DIN : 08571325)

Priyadarsi Bastia

Chief Financial Officer

(ACA No. : 065996)

T. G. Thamizhanban

Company Secretary

(FCS No. : 7897)

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2025

	Note.	2024-25 ₹ Lakhs	2023-24 ₹ Lakhs
INCOME			
Revenue from Operations	33	2,45,798.22	2,19,175.34
Other Operating Revenue	34	7,101.04	6,361.34
Other Income	35	1,338.61	1,047.35
Total Income		2,54,237.87	2,26,584.03
EXPENSES			
Cost of Materials Consumed	36	1,70,586.77	1,52,870.08
Purchases of Stock-in-Trade		7,807.54	7,148.60
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-progress	37	295.67	(2,352.65)
Employee Benefits Expense	38	29,790.70	25,607.40
Finance Costs	39	1,135.21	1,820.71
Depreciation and Amortisation Expense	40	8,375.18	8,029.82
Other Expenses	41	16,538.75	16,139.07
Total Expenses		2,34,529.82	2,09,263.03
Profit Before Tax		19,708.05	17,321.00
Less : Tax Expense			
Current Tax		6,129.53	4,750.53
Deferred Tax	52 (c)	(659.75)	(451.07)
Earlier years (Net)		(7.31)	(69.95)
Profit for the year	(A)	14,245.58	13,091.49

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2025

	Note.	2024-25 ₹ Lakhs	2023-24 ₹ Lakhs
Standalone statement of Profit & Loss for the year ended 31st March 2025 (Contd.,)			
Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
Remeasurement of post employment benefit obligations		345.03	(682.25)
Income tax relating to these items	52 (c)	(86.84)	171.71
Other Comprehensive Income for the year after tax	(B)	258.19	(510.54)
Total Comprehensive Income for the year	(A) + (B)	14,503.77	12,580.95
Earnings per Equity Share (Face Value of ₹ 1/-) in Rupees			
Basic & Diluted	42	11.69	10.74

Material Accounting Policies & Notes form an integral part of the Financial Statements

As per our report of even date attached

For VKS Aiyer & Co.

Chartered Accountants

ICAI Firm Regn. No. : 000066S

CS Sathyanarayanan

Partner

Membership No.028328

Coimbatore

15th May 2025

For and on behalf of the Board

Vanitha Mohan

Chairman

(DIN : 00002168)

Vikram Mohan

Managing Director

(DIN : 00089968)

P.M. Ganesh

Chief Executive Officer

& Executive Director

(DIN : 08571325)

Priyadarsi Bastia

Chief Financial Officer

(ACA No. : 065996)

T. G. Thamizhanban

Company Secretary

(FCS No. : 7897)

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2025

a) Equity Share Capital

₹ Lakhs

	Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
As at 31st March 2025	1,218.81	—	1,218.81
As at 31st March 2024	1,218.81	—	1,218.81

b) Other Equity

₹ Lakhs

	Reserves and Surplus				Other Comprehensive Income	Total
	Securities Premium	Capital Reserve	Retained Earnings	Deficit on Business Combination	Remeasurement of post employment benefit obligation	
Balance as at 1st April 2024	88,642.77	827.33	(9,105.71)	(677.02)	(518.77)	79,168.60
- Profit for the year 2024-25	—	—	14,245.58	—	—	14,245.58
- Other Comprehensive Income, Net off Income Tax	—	—	—	—	258.19	258.19
Balance as at 31st March 2025	88,642.77	827.33	5,139.87	(677.02)	(260.58)	93,672.37
Balance as at 1st April 2023	88,642.77	827.33	(22,197.20)	(677.02)	(8.23)	66,587.65
- Profit for the year 2023-24	—	—	13,091.49	—	—	13,091.49
- Other Comprehensive Income, Net off Income Tax	—	—	—	—	(510.54)	(510.54)
Balance as at 31st March 2024	88,642.77	827.33	(9,105.71)	(677.02)	(518.77)	79,168.60

Material Accounting Policies & Notes form an integral part of the Financial Statements

As per our report of even date attached

For VKS Aiyer & Co.

Chartered Accountants

ICAI Firm Regn. No. : 000066S

CS Sathyanarayanan

Partner

Membership No.028328

Coimbatore

15th May 2025

For and on behalf of the Board

Vaniitha Mohan

Chairman

(DIN : 00002168)

Vikram Mohan

Managing Director

(DIN : 00089968)

P.M. Ganesh

Chief Executive Officer

& Executive Director

(DIN : 08571325)

Priyadarsi Bastia

Chief Financial Officer

(ACA No. : 065996)

T. G. Thamizhanban

Company Secretary

(FCS No. : 7897)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

	Year Ended 31st March 2025 ₹ Lakhs	Year Ended 31st March 2024 ₹ Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	19,708.05	17,321.00
Adjustments for :		
Depreciation & Amortisation Expense	8,375.18	8,029.82
Bad Debts / Advances Written off (Net off Loss Allowances)	—	6.49
Excess Provision no longer required written back	(38.19)	—
Deferred Revenue from Government Grant	(58.10)	(31.99)
(Profit) / Loss on sale of Property, Plant and Equipment (Net) / Assets Discarded (Net of Impairment / (Reversals))	(459.77)	43.37
Loss on sale of Wiping Division	389.00	—
Interest received	(59.06)	(60.26)
Exchange Fluctuation (Gain) / Loss on Re-statement	(232.58)	82.62
Gain on Fair Valuation / Disposal of Investments at Fair Value through P&L	(65.55)	(152.93)
Finance Costs	1,135.21	1,820.71
	8,986.14	9,737.83
Operating Profit before working capital changes	28,694.19	27,058.83
Adjustments for :-		
(Increase) / Decrease in Trade Receivables	(8,797.29)	(2,028.25)
(Increase) / Decrease in Inventories	38.05	(1,723.90)
(Increase) / Decrease in Other Assets	(635.30)	303.87
Increase / (Decrease) in Trade Payables	8,139.14	(1,479.99)
Increase / (Decrease) in Other Payables	10,586.52	312.49
	9,331.12	(4,615.78)
Cash generated from Operations	38,025.31	22,443.05
Direct taxes	(5,515.81)	(3,903.18)
Net Cash from operating activities	32,509.50	18,539.87
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment & Investment Property	(21,277.87)	(14,296.37)
Sale of Property, Plant and Equipment	1,895.61	572.22
Adjustment for capital advances & Capital Creditors	370.10	(504.01)
Purchase of Non-Current Investments	(12,315.00)	—
Purchase of Current Investments	(12,079.40)	—
Proceeds on Sale of Current Investments	11,967.87	—
Advance received / Sale Proceeds against disposal of asset held for sale	—	1,128.00
Proceeds from sale of Wiping Division	1,697.00	—
Interest received	53.01	37.98
Net Cash used in investing activities	(29,688.68)	(13,062.18)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

	Year Ended 31st March 2025 ₹ Lakhs	Year Ended 31st March 2024 ₹ Lakhs
Standalone Cash Flow Statement for the year ended 31st March 2025 (Contd.,)		
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from / (Repayment of) Current Borrowings (Net)	(891.10)	(419.55)
Proceeds from / (Repayment of) Non-Current Borrowings (Net)	—	(3,865.06)
Repayment of Lease Liabilities	(570.49)	(708.02)
Finance Costs paid #	(1,130.63)	(1,819.09)
Net Cash used in financing activities	(2,592.22)	(6,811.72)
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	228.60	(1,334.03)
Cash and cash equivalents as at 1.4.2024 and 1.4.2023 (Opening Balance)	199.91	1,533.94
Cash and cash equivalents as at 31.3.2025 and 31.3.2024 (Closing Balance) (Refer Note. 15)	428.51	199.91

Includes Interest on Lease Obligations of ₹ 110.11 Lakhs (Previous Year - ₹ 174.49 Lakhs)

Changes in Liability arising from financing activities, disclosing changes arising from Cash and Non Cash Flow : ₹ Lakhs

Particulars	Non-Current Borrowings (including current maturities)	Current Borrowings	Lease Liability
As at 31-3-2025			
Opening Balance as at 1st April, 2024	—	4,662.37	1,289.80
Cash Flows (Net) - Proceeds / (Repayment)	—	(891.10)	(570.49)
Termination of lease	—	—	—
Addition during the year - Impact on account of Ind AS 116	—	—	223.50
Exchange Fluctuation (Gain) / Loss on Re-statement	—	(1.99)	—
De-recognition of unamortised portion of finance charges	—	—	—
Closing Balance as at 31st March 2025	—	3,769.28	942.81
As at 31-3-2024			
Opening Balance as at 1st April, 2023	3,865.06	5,055.19	2,012.14
Cash Flows (Net) - Proceeds / (Repayment)	(3,865.06)	(419.55)	(708.02)
Termination of lease	—	—	(14.32)
Addition during the year - Impact on account of Ind AS 116	—	—	—
Exchange Fluctuation (Gain) / Loss on Re-statement	—	26.73	—
De-recognition of unamortised portion of finance charges	—	—	—
Closing Balance as at 31st March 2024	—	4,662.37	1,289.80

Material Accounting Policies & Notes form an integral part of the Financial Statements

As per our report of even date attached

For VKS Aiyer & Co.

Chartered Accountants

ICAI Firm Regn. No. : 000066S

CS Sathyanarayanan

Partner

Membership No.028328

Coimbatore

15th May 2025

For and on behalf of the Board

Vanitha Mohan

Chairman

(DIN : 00002168)

Vikram Mohan

Managing Director

(DIN : 00089968)

P.M. Ganesh

Chief Executive Officer

& Executive Director

(DIN : 08571325)

Priyadarsi Bastia

Chief Financial Officer

(ACA No. : 065996)

T. G. Thamizhanban

Company Secretary

(FCS No. : 7897)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

1.A. Corporate Information:

Pricol Limited is a Company incorporated on 18th May, 2011 and is engaged in the business of manufacturing and selling of Instrument clusters and other allied automobile components to Original Equipment Manufacturers (OEM) and replacement markets. The Equity share of the company are listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE).

General Information and Statement of Compliance with Ind AS:

These Standalone Financial Statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented. The financial statements for the year ended 31st March 2025 were authorised and approved for issue by the Board of Directors on 15th May 2025.

Basis of Preparation and Presentation :

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The presentation of financial statement is based on Ind AS Schedule III of the Companies Act, 2013. The financial statements are prepared in Indian Rupees which is the functional and presentation Currency.

The financial statements have been prepared & presented on the historical convention and on accrual basis, except for the following material items in the Balance Sheet:

- Financial assets / liabilities are measured either at fair value or at amortised cost depending on their classification;
- Derivative instruments are measured at their fair values;
- Employee defined benefit assets / liabilities are recognised as the net total of fair value of plan assets, adjusted for actuarial gains / losses and

the present value of defined benefit obligations;

- Long term borrowings are measured at amortised cost using the effective interest rate (EIR) method.

1. B. MATERIAL ACCOUNTING POLICIES

i. Revenue Recognition:

Sale of goods

Revenue from customers is recognised when the Company satisfies performance obligation by transferring promised goods or services to the customers. Revenue is measured based on transaction price, (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various trade discounts and allowances offered by the Company as part of the contract.

Revenue from sale of goods and associated services is recognised at the point of time when the goods are sold or services rendered.

Sale of services

Service income is recognised as per the terms of the contract with customers when related services are rendered.

The Company considers any other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the goods, the Company considers the effect of variable consideration, the existence of significant financing components, non cash consideration and consideration payable to the customer, if any. A refund liability (included in other financial liabilities) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are made with a credit term of 30 days to 120 days, which is consistent with market practice. The Company's obligation to repair or replace faulty products under the standard warranty terms is recognised as warranty provision.

Export benefits

Export incentive entitlement are recognised as income when the right to receive credit as per the

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

MATERIAL ACCOUNTING POLICIES (Contd.,)

terms of the scheme is established in respect of the exports made and where there is no uncertainty regarding the ultimate collection of the exports proceeds.

Unbilled Revenue

Contract Assets are recognised when there is excess of revenue earned over the contract billing. Contract assets are classified as unbilled receivables when there is an unconditional right to receive payment as per the contractual terms.

Claims

Claims made by the Company including price escalations and those made on the Company are recognised in the Statement of Profit and Loss as and when the claims are accepted / Liability is crystallised.

ii. Property, Plant and Equipment & Depreciation:

Property, Plant and Equipment (PPE), being fixed assets are tangible items that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used for more than a period of twelve months. They are measured at cost less accumulated depreciation and any accumulated impairment. Cost comprises of the purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any costs attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Management. Own manufactured assets are capitalised at cost including an appropriate share of overheads. Financing costs (if any) relating to acquisition of assets which take substantial period of time to get ready for intended use are also included to the extent they relate to the period upto such assets are ready for their intended use.

Items such as spare parts, stand-by equipment and servicing equipment are capitalised if they meet the definition of property, plant and equipment.

Depreciation on Property, Plant and Equipment (PPE) are provided under straight line method as per the useful lives and manner prescribed under

Schedule II to the Companies Act, 2013, except for leasehold improvements which are amortised as depreciation over the useful life or lease period, which ever is lower and Dies, Tools and Moulds which are depreciated over a period of 3 years.

Where the cost of a part of the PPE is significant to the total cost of the PPE and if that part of the PPE has a different useful life than the main PPE, the useful life of that part is determined separately for depreciation.

The Company has used the following useful lives to provide depreciation on its Property, Plant and Equipment:

Class of Assets	Useful Lives
Factory Buildings	30 years
Improvement to Leasehold Buildings	Useful life or lease period whichever is lower
Plant & Equipments	7.5 / 10 / 15 years (Based on Shift)
Furniture & Fixtures	10 years
Vehicles	8 years
Office Equipments	5 years
Dies, Tools and Moulds	3 years
Computer Equipments	
- Servers and Networks	6 years
- End User Devices	3 years
Spares	1 - 3 years

The management believes that the useful lives adopted reflect the expected pattern of consumption of future economic benefits.

The depreciation method applied to an asset is reviewed at each financial year-end and if there has been a significant change in the expected pattern of consumption of future economic benefits embodied in the asset, depreciation is charged prospectively to reflect the changed pattern.

The carrying amount of an item of PPE is de-recognised on disposal or when no future

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

MATERIAL ACCOUNTING POLICIES (Contd.,)

economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

iii. **Intangible assets and amortisation:**

An intangible asset is an identifiable non-monetary asset without physical substance.

Intangible assets are recognised only if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Computer software licenses are capitalised on the basis of costs incurred to acquire and bring to use the specific software. Operating software is capitalised and amortised along with the related fixed asset.

The Company has used the following useful lives to amortise its intangible assets:

Class of Assets	Useful Lives
Specialised software	4 years
Fees for Technical Know-how	4 years
Intangible Assets acquired on Amalgamation	15 years (Based on technical opinion)
Goodwill acquired on Amalgamation	15 years (Based on technical opinion)

iv. **Financial instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Equity investments (other than investments in subsidiaries and joint ventures):

All equity investments within the scope of Ind AS 109, 'Financial Instruments', are measured at fair value either through Statement of Profit and Loss or other comprehensive income. The Company makes an irrevocable election to present in OCI the subsequent changes in the fair value on an

instrument-by-instrument basis. The classification is made on initial recognition.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognised in the OCI. Any gains or losses on de-recognition is recognised in the OCI and are not recycled to the Statement of Profit or Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Investment in Subsidiaries, Associates and Joint ventures:

The Company's investment in equity instruments of subsidiaries, Associates and Joint Venture are accounted for at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

v. **Contingent liabilities:**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent Assets are not recognised but are disclosed when the inflow of economic benefits are probable.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

MATERIAL ACCOUNTING POLICIES (Contd.,)

vi. Inventories:

Inventories are valued at lower of cost and estimated net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The basis of determining cost for various categories of inventories is as follows:-

- i) **Raw Materials, Packing Materials & Stores and Spares:** Weighted average basis.
- ii) **Finished Goods and Work-In-Progress:** Cost of Direct Material, Labour & Other Manufacturing Overheads.

Stores & Spares which do not meet the definition of Property, Plant and Equipment are accounted as inventories.

Significant accounting Judgements, estimates and assumptions:

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies:

a) Provision and contingent liability:

On an ongoing basis, the Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements.

b) Evaluation of indicators for impairment of assets:

The evaluation of applicable indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

c) Allowances for uncollected accounts receivable and advances:

Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which is the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

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NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

2. PROPERTY, PLANT AND EQUIPMENT (PPE)

₹ Lakhs

Particulars	Land	Buildings	Improve- ments to Leasehold Buildings	Plant & Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computer Equipments	Total
Gross Carrying Value									
As at 1st April, 2023	9,742.26	16,355.75	374.46	42,406.67	855.69	578.32	70.20	2,989.97	73,373.32
Additions during 2023-24	3,039.05	1,959.88	—	6,418.12	125.61	73.51	40.48	211.20	11,867.85
Deletions / Adjustments during 2023-24	204.00	41.77	—	779.44	18.46	6.91	—	9.32	1,059.90
As at 31st March, 2024	12,577.31	18,273.86	374.46	48,045.35	962.84	644.92	110.68	3,191.85	84,181.27
Additions during 2024-25	3,328.14	2,886.28	—	11,815.19	160.67	186.95	1.56	138.77	18,517.56
Deletions / Adjustments during 2024-25	1,360.04	259.26	—	1,117.28	8.93	9.54	9.47	17.95	2,782.47
As at 31st March, 2025	14,545.41	20,900.88	374.46	58,743.26	1,114.58	822.33	102.77	3,312.67	99,916.36

Accumulated Depreciation

₹ Lakhs

As at 1st April, 2023	—	5,723.93	250.40	26,166.99	495.14	211.44	52.64	2,079.09	34,979.63
Depreciation for the year 2023-24	—	899.20	48.39	3,488.21	71.13	61.70	6.04	384.66	4,959.33
Withdrawn during the year 2023-24	—	27.14	—	542.52	16.31	6.52	—	8.73	601.22
As at 31st March, 2024	—	6,595.99	298.79	29,112.68	549.96	266.62	58.68	2,455.02	39,337.74
Depreciation for the year 2024-25	—	930.96	36.57	3,990.13	76.89	66.64	12.63	387.56	5,501.38
Withdrawn during the year 2024-25	—	59.14	—	821.56	4.70	9.02	9.07	16.31	919.80
As at 31st March, 2025	—	7,467.81	335.36	32,281.25	622.15	324.24	62.24	2,826.27	43,919.32

Net Carrying Value

₹ Lakhs

As at 31st March, 2024	12,577.31	11,677.87	75.67	18,932.67	412.88	378.30	52.00	736.83	44,843.53
As at 31st March, 2025	14,545.41	13,433.07	39.10	26,462.01	492.43	498.09	40.53	486.40	55,997.04

Title deeds of all immovable properties are held in the name of the Company.

Pursuant to the approval by the Board at its meeting held on 2nd January, 2025, the Company divested its wiping business division to Auto Ignition Limited on slump sale basis on 31st January 2025 for a consideration of ₹ 1,936 Lakhs resulting in a Loss of ₹ 389 Lakhs.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

3. RIGHT OF USE

₹ Lakhs

Particulars	Land	Buildings	Computer Equipments	Total
Gross Carrying Value				
As at 1st April, 2023	1,875.53	2,946.61	673.28	5,495.42
Additions during 2023-24	—	—	—	—
Deletions during 2023-24	30.38	—	—	30.38
As at 31st March, 2024	1,845.15	2,946.61	673.28	5,465.04
Additions during 2024-25	—	223.50	—	223.50
Deletions during 2024-25	954.53	—	—	954.53
As at 31st March, 2025	890.62	3,170.11	673.28	4,734.01

Accumulated Depreciation

₹ Lakhs

As at 1st April, 2023	154.07	1,558.81	452.31	2,165.19
Depreciation for the year 2023-24	26.76	457.23	213.31	697.30
Withdrawn during the year 2023-24	16.06	—	—	16.06
As at 31st March, 2024	164.77	2,016.04	665.62	2,846.43
Depreciation for the year 2024-25	22.20	477.31	7.66	507.17
Withdrawn during the year 2024-25	111.27	—	—	111.27
As at 31st March, 2025	75.70	2,493.35	673.28	3,242.33

Net Carrying Value

₹ Lakhs

As at 31st March, 2024	1,680.38	930.57	7.66	2,618.61
As at 31st March, 2025	814.92	676.76	—	1,491.68

4. CAPITAL WORK-IN-PROGRESS

₹ Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
As at the beginning of the year	3,790.08	1,398.56
As at the end of the year	6,725.40	3,790.08

Capital Work-in-progress ageing as at 31-3-2025

₹ Lakhs

Particulars	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,486.53	2,172.36	63.02	3.49	6,725.40
Projects temporarily suspended	—	—	—	—	—

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)**CAPITAL WORK-IN-PROGRESS (Contd.,)**

Capital Work-in-progress ageing as at 31-3-2024

₹ Lakhs

Particulars	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,591.84	198.24	—	—	3,790.08
Projects temporarily suspended	—	—	—	—	—

Capital Work-in-progress projects which have exceeded their original budgeted cost and / or planned time of completion - Nil (Previous year - Nil).

5. INVESTMENT PROPERTY

₹ Lakhs

Particulars	Land	Building	Total
Gross Carrying Value			
As at 1st April, 2023	188.00	692.01	880.01
Additions during 2023-24	—	—	—
Deletions during 2023-24	—	—	—
As at 31st March, 2024	188.00	692.01	880.01
Additions during 2024-25	—	—	—
Deletions during 2024-25	—	—	—
As at 31st March, 2025	188.00	692.01	880.01

Accumulated Depreciation

₹ Lakhs

As at 1st April, 2023	—	185.04	185.04
Depreciation for the year 2023-24	—	26.36	26.36
Withdrawn during the year 2023-24	—	—	—
As at 31st March, 2024	—	211.40	211.40
Depreciation for the year 2024-25	—	26.36	26.36
Withdrawn during the year 2024-25	—	—	—
As at 31st March, 2025	—	237.76	237.76

Net Carrying Value

₹ Lakhs

As at 31st March, 2024	188.00	480.61	668.61
As at 31st March, 2025	188.00	454.25	642.25

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

INVESTMENT PROPERTY (Contd.,)

The Company has identified Land and Building at Poochiyur to be in the nature of investment property as they are being held to earn rentals.

i) Amount recognised in Statement of Profit and Loss for investment properties :

₹ Lakhs

Particulars	2024-25	2023-24
Rental Income	59.12	57.64
Direct operating expenses arising from investment property that generated rental income during the year :		
Less : Depreciation expense	26.36	26.36
Less : Repairs and Maintenance - Buildings	—	2.82
Profit from Investment Property	32.76	28.46

ii) Fair Value of Land and Building held as Investment Property - ₹ 1,432.07 Lakhs (Previous year - ₹ 1,346.29 Lakhs)

Fair Valuation of Investment property is as per the Registered Valuer obtained during April, 2025.

iii) Contractual obligations to construct investment property or for Repairs & Maintenance or enhancement - ₹ Nil (Previous year - ₹ Nil)

6. GOODWILL

₹ Lakhs

Particulars	Amount
Gross Carrying Value	
As at 1st April, 2023	15,479.67
Additions during 2023-24	—
Deletions during 2023-24	—
As at 31st March, 2024	15,479.67
Additions during 2024-25	—
Deletions during 2024-25	—
As at 31st March, 2025	15,479.67

Accumulated Amortisation

₹ Lakhs

As at 1st April, 2023	8,525.87
Amortisation for the year 2023-24	993.40
Withdrawn during the year 2023-24	—
As at 31st March, 2024	9,519.27
Amortisation for the year 2024-25	993.40
Withdrawn during the year 2024-25	—
As at 31st March, 2025	10,512.67

Net Carrying Value

₹ Lakhs

As at 31st March, 2024	5,960.40
As at 31st March, 2025	4,967.00

Refer Note. 47 in relation to Scheme of Amalgamation and accounting treatment.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

7. OTHER INTANGIBLE ASSETS

₹ Lakhs

Particulars	Computer Software	Technical Knowhow	Brand / Trade Mark	Patents & Developed Technology	Total
Gross Carrying Value					
As at 1st April, 2023	797.28	491.50	4,914.00	14,116.00	20,318.78
Additions during 2023-24	164.68	—	—	—	164.68
Deletions during 2023-24	—	—	—	—	—
As at 31st March, 2024	961.96	491.50	4,914.00	14,116.00	20,483.46
Additions during 2024-25	57.09	—	—	—	57.09
Deletions during 2024-25	6.72	—	—	—	6.72
As at 31st March, 2025	1,012.33	491.50	4,914.00	14,116.00	20,533.83

Accumulated Amortisation

₹ Lakhs

As at 1st April, 2023	648.45	491.50	2,620.80	7,528.56	11,289.31
Amortisation for the year 2023-24	84.76	—	327.60	941.07	1,353.43
Withdrawn during the year 2023-24	—	—	—	—	—
As at 31st March, 2024	733.21	491.50	2,948.40	8,469.63	12,642.74
Amortisation for the year 2024-25	78.20	—	327.60	941.07	1,346.87
Withdrawn during 2024-25	6.72	—	—	—	6.72
As at 31st March, 2025	804.69	491.50	3,276.00	9,410.70	13,982.89

Net Carrying Value

₹ Lakhs

As at 31st March, 2024	228.75	—	1,965.60	5,646.37	7,840.72
As at 31st March, 2025	207.64	—	1,638.00	4,705.30	6,550.94

8. INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
As at the beginning of the year	38.15	62.49
As at the closing of the year	47.14	38.15

Intangible Assets Under Development ageing as at 31-3-2025

₹ Lakhs

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12.44	34.70	—	—	47.14
Projects temporarily suspended	—	—	—	—	—

Intangible Assets Under Development ageing as at 31-3-2024

₹ Lakhs

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	38.15	—	—	—	38.15
Projects temporarily suspended	—	—	—	—	—

Intangible Assets Under Development projects which have exceeded their original budgeted cost and / or planned time of completion - Nil (Previous year - Nil).

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

	31-3-2025 ₹ Lakhs	31-3-2024 ₹ Lakhs
9. INVESTMENTS		
Investments in Equity Instruments, fully paid-up		
In Subsidiaries (at Cost)		
In Equity Shares, unquoted		
a) 10,500 Equity Shares of USD 1,000/- each fully paid-up in PT Pricol Surya Indonesia - (Previous year - 10,500 Equity Shares of USD 1,000/- each) (Extent of holding - 100%)	6,762.74	6,762.74
b) 2,50,000 Equity Shares of USD 1/- each fully paid-up in Pricol Asia Pte Limited, Singapore - (Previous year - 2,50,000 Equity Shares of USD 1/- each) (Extent of holding - 100%)	150.38	150.38
c) 1,20,15,00,000 Equity Shares of ₹ 1/- each fully paid-up in Pricol Precision Products Private Limited (Previous year - Nil) (Extent of holding - 100%)	12,015.00	—
In Others (At Fair Value through OCI)		
In Equity Shares, unquoted		
a) 96,900 Equity Shares of ₹ 100/- each fully paid-up in Shri Dhanalakshmi Spintex Private Limited (Previous year - 96,900 Equity Shares of ₹ 100/- each) (Extent of holding - 5.38%)	120.00	120.00
b) 846 Equity Shares of ₹ 10/- each fully paid-up in PQSI Digital Private Limited (Previous year - Nil) (Extent of holding - 7.80%)	300.00	—
	19,348.12	7,033.12

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

	31-3-2025 ₹ Lakhs	31-3-2024 ₹ Lakhs
INVESTMENTS (Contd.,)		
Aggregate amount of Quoted and Unquoted investments		
Investments in Equity Instruments		
Aggregate amount of quoted investments	—	—
Aggregate market value of quoted investments	—	—
Aggregate amount of unquoted investments	19,348.12	7,033.12
Aggregate amount of impairment in value of investments	—	—
The investments in Level 3 hierarchy has been valued at cost approach to arrive at the fair value measurements and cost represents the estimate of fair value within that range considering the purpose and restriction on the transferability of instruments. (Refer Note. 48)		
10. OTHER FINANCIAL ASSETS		
Unsecured Considered Good		
Security Deposits	534.55	588.92
Earmarked Balances		
In Margin Money Account	100.00	100.00
Unsecured Deposits Considered Doubtful		
Security Deposits	26.10	76.96
Less : Allowance for doubtful deposits	26.10	76.96
	—	—
	634.55	688.92
Note: Margin Money with banks is towards issue of Bank Guarantee.		
11. OTHER NON-CURRENT ASSETS		
Capital Advances	472.43	730.57
Less : Allowance for doubtful advances	—	3.00
	472.43	727.57
Advance Tax, Net off Provision	114.50	97.26
Deposits with Government Authorities	253.39	348.97
Less : Allowance for doubtful deposits	102.16	102.16
	151.23	246.81
	738.16	1,071.64

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

	31-3-2025 ₹ Lakhs	31-3-2024 ₹ Lakhs
12. INVENTORIES		
Raw Materials & Components	17,418.66	17,762.29
Goods in Transit - Raw Materials & Components	1,089.21	1,109.56
Work-in-progress	1,462.51	1,166.66
Finished Goods	7,016.77	7,677.15
Stores & Spares	599.29	573.34
Traded Goods	395.82	483.90
	27,982.26	28,772.90

Mode of valuation of inventories is stated in Note. 1 (B) (vi) of Material accounting policies.

Inventories have been given as securities for the borrowings availed by the Company. Refer Note. 26.

Inventories as stated above is net off Provision for / (Reversal) of Non / Slow Moving Inventory of ₹ 1,068.51 Lakhs (Previous year - ₹ 255.47 Lakhs).

During the year, the Company has changed the basis for estimating the Provision for Non / Slow Moving Inventory consequent to which the provision during the year is lower by ₹ 1,051.58 Lakhs.

Carrying amount of inventories pledged as security for liabilities ₹ 27,905.66 Lakhs (Previous year - ₹ 28,698.89 Lakhs).

Amount of write down of inventories recognised as an expenses - ₹ 29.63 Lakhs (Previous year - ₹ 33.21 Lakhs).

Amount of reversal of any write down - Nil (Previous year - Nil).

Cost of Inventory recognised as an expense

Particulars	2024-25 ₹ Lakhs	2023-24 ₹ Lakhs
Cost of Materials Consumed	1,70,794.36	1,50,708.50
Cost of Traded Goods Sold	7,895.62	6,957.53
Stores and Spares	533.13	309.79

13. INVESTMENTS ₹ Lakhs

Sl. No.	Particulars	31-3-2025	31-3-2024
Investments in Mutual Funds (at Fair Value through P&L)			
Quoted - Non Trade			
1.	Aditya Birla Sun Life Business Cycle Fund - Regular - Growth	69.95	65.05
2.	ICICI Prudential Business Cycle Fund - Growth	73.04	68.23
3.	AXIS Multicap Fund - Regular - Growth	48.78	42.96
4.	HDFC Multicap Fund - Regular - Growth	70.23	65.71
5.	SBI Multicap Fund - Regular Plan - Growth	78.70	68.14

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

	31-3-2025 ₹ Lakhs	31-3-2024 ₹ Lakhs
INVESTMENTS (Contd.,)		
6. ICICI Prudential Transportation & Logistics Fund - Growth	81.89	78.47
7. HDFC Business Cycle Fund - Regular - Growth	67.96	65.50
8. Aditya Birla Sun Life Multi Asset Allocation Fund - Regular - Growth	70.67	62.79
9. ICICI Prudential Equity Minimum Variance Fund - Growth	29.64	—
10. Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan	20.13	—
11. HDFC Focused 30 Fund - Regular Plan - Growth	20.87	—
12. ICICI Prudential Bluechip Fund - Growth	20.99	—
13. ICICI Prudential Multi Asset Fund - Growth	20.65	—
14. SBI Gold Fund - Regular Plan - Growth	20.43	—
Total	693.93	516.85
Aggregate amount of Quoted Investments	693.93	516.85
Aggregate Market Value of Quoted Investments	693.93	516.85
14. TRADE RECEIVABLES		
Trade Receivables considered good - Unsecured	36,254.75	28,546.60
Trade Receivables - which have significant increase in credit risk	63.60	109.67
Trade Receivables - Credit Impaired	—	—
Unbilled Revenue	—	—
Less : Allowance for Expected Credit Loss	367.47	467.33
	35,950.88	28,188.94

Trade Receivables have been given as securities for the borrowings availed by the Company. Refer Note. 26.

Trade Receivables are non interest bearing and generally on credit terms in the range of 30 - 120 days.

The carrying amount of trade receivables does not include receivables of ₹ 4,584.65 Lakhs (Previous year - ₹ 6,089.68 Lakhs) which are subject to factoring arrangement. Under this arrangement, the Company has transferred the relevant receivables in exchange for cash on non recourse basis. The Company therefore, has de-recognised the receivables under the said arrangement.

The Company's exposure to credit and currency risk and loss allowances related to Trade Receivables are disclosed in Note. 49.

Movement in the allowance for Doubtful Trade Receivables

Balance at the beginning of the period	467.33	209.18
Expected Credit Loss Provided / (Reversal)	(99.86)	258.15
Balance at the end of the period	367.47	467.33

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking experience. The Expected Credit Loss is based on the ageing of the receivables that are due and at the rates used in the provision matrix.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

TRADE RECEIVABLES (Contd.,)

Ageing as on 31-3-2025

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	31,151.25	5,063.62	39.88	—	—	—	36,254.75
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	—	—	—	—	0.13	63.47	63.60
(iii) Undisputed Trade Receivables – credit impaired	—	—	—	—	—	—	—
(iv) Disputed Trade Receivables – considered good	—	—	—	—	—	—	—
(v) Disputed Trade Receivables – which have significant increase in credit risk	—	—	—	—	—	—	—
(vi) Disputed Trade Receivables – credit impaired	—	—	—	—	—	—	—
(vii) Unbilled Revenue	—	—	—	—	—	—	—
Total	31,151.25	5,063.62	39.88	—	0.13	63.47	36,318.35
Less : Allowance for Expected Credit Loss							367.47
Total (Net)	31,151.25	5,063.62	39.88	—	0.13	63.47	35,950.88

Ageing as on 31-3-2024

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	24,273.13	4,272.88	0.59	—	—	—	28,546.60
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	—	—	—	22.53	67.88	19.26	109.67
(iii) Undisputed Trade Receivables – credit impaired	—	—	—	—	—	—	—
(iv) Disputed Trade Receivables – considered good	—	—	—	—	—	—	—
(v) Disputed Trade Receivables – which have significant increase in credit risk	—	—	—	—	—	—	—
(vi) Disputed Trade Receivables – credit impaired	—	—	—	—	—	—	—
(vii) Unbilled Revenue	—	—	—	—	—	—	—
Total	24,273.13	4,272.88	0.59	22.53	67.88	19.26	28,656.27
Less : Allowance for Expected Credit Loss							467.33
Total (Net)	24,273.13	4,272.88	0.59	22.53	67.88	19.26	28,188.94

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

	31-3-2025 ₹ Lakhs	31-3-2024 ₹ Lakhs
15. CASH AND CASH EQUIVALENTS		
Balances with Banks		
In Cash Credit Account	348.25	47.64
In Current Account	61.59	141.28
Cash on hand	18.67	10.99
	<u>428.51</u>	<u>199.91</u>
16. BANK BALANCES OTHER THAN ABOVE		
Earmarked Balances		
In Unpaid Dividend Account	14.56	34.25
Others		
In Fixed Deposit (with original maturity period of more than 12 months)	80.05	75.09
	<u>94.61</u>	<u>109.34</u>
17. OTHER FINANCIAL ASSETS		
Unsecured, Considered Good		
Accrued Income		
Export Incentives	90.16	90.66
Interest from Banks / Others	38.49	32.44
	<u>128.65</u>	<u>123.10</u>
18. OTHER CURRENT ASSETS		
GST Input Credits	480.11	368.99
Customs Duty Receivable	88.04	23.39
Others		
Advances to Suppliers	276.54	150.30
Less : Allowance for Doubtful Advances	—	4.75
	<u>276.54</u>	<u>145.55</u>
Advances for Expenses	291.13	184.08
Contractual Assets Against Slump Sale	188.64	—
Prepayments	707.67	455.36
Gratuity Fund (Refer Note. 54)	8.11	—
	<u>2,040.24</u>	<u>1,177.37</u>

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

	31-3-2025 ₹ Lakhs	31-3-2024 ₹ Lakhs
19. EQUITY SHARE CAPITAL		
Authorised		
79,45,00,000 Equity Shares of ₹ 1/- each	<u>7,945.00</u>	<u>7,945.00</u>
(As at 31st March 2024 - 79,45,00,000 Equity Shares of ₹ 1/- each)		
Issued, Subscribed and Paid-up		
12,18,81,498 Equity Shares of ₹ 1/- each	<u>1,218.81</u>	<u>1,218.81</u>
(As at 31st March 2024 - 12,18,81,498 Equity Shares of ₹ 1/- each)		

Reconciliation of the Shares Outstanding at the beginning and at the end of the reporting year :

	31-3-2025		31-3-2024	
	No. of Shares (in Lakhs)	₹ Lakhs	No. of Shares (in Lakhs)	₹ Lakhs
Equity Shares				
At the beginning / Closing of the year	<u>1,218.81</u>	<u>1,218.81</u>	<u>1,218.81</u>	<u>1,218.81</u>

a) Terms / rights attached to equity shares :

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Details of Shareholders holding more than 5% shares in the Company :

	31-3-2025		31-3-2024	
	No. of Shares	% held	No. of Shares	% held
- Pricol Holdings Private Limited	1,10,01,762	9.03%	1,10,01,762	9.03%
- Vijay Mohan	1,04,65,364	8.59%	1,04,65,364	8.59%
- Vikram Mohan	76,25,506	6.26%	76,25,506	6.26%
- Viren Mohan	66,58,409	5.46%	66,58,409	5.46%

c) Details of Shares held by Holding Company :

There are no Shares held by Holding Company / Subsidiaries of ultimate Holding Company as on 31st March 2025.

d) There are no shares allotted by way of Bonus Shares and there have been no shares bought back in the immediately preceding five years.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

EQUITY SHARE CAPITAL (contd.,)

e) Promoter and Promoter Group Shareholding :
FOR THE YEAR 2024-25

Sl. No.	Name	No. of Shares as on 31-3-2025 (A)	% of Total Shares	No. of Shares as on 31-3-2024 (B)	% of Total Shares	% Change during the year (A-B) / (B)
1.	Vijay Mohan	1,04,65,364	8.59%	1,04,65,364	8.59%	—
2.	Vikram Mohan	76,25,506	6.26%	76,25,506	6.26%	—
3.	Vanitha Mohan	57,31,468	4.70%	57,31,468	4.70%	—
4.	Viren Mohan	66,58,409	5.46%	66,58,409	5.46%	—
5.	Manasa Mohan	1,92,857	0.16%	1,92,857	0.16%	—
6.	Madhura Mohan	2,33,453	0.19%	2,33,453	0.19%	—
7.	Pricol Holdings Private Limited	1,10,01,762	9.03%	1,10,01,762	9.03%	—
8.	Sagittarius Investments Private Limited	23,65,360	1.94%	23,65,360	1.94%	—
9.	Shrimay Enterprises Private Limited	2,44,800	0.20%	2,44,800	0.20%	—
10.	Pricol Engineering Industries Private Limited	17,33,854	1.42%	17,33,854	1.42%	—
11.	Pricol Logistics Private Limited	6,82,000	0.56%	6,82,000	0.56%	—

FOR THE YEAR 2023-24

Sl. No.	Name	No. of Shares as on 31-3-2024 (A)	% of Total Shares	No. of Shares as on 31-3-2023 (B)	% of Total Shares	% Change during the year (A-B) / (B)
1.	Vijay Mohan	1,04,65,364	8.59%	96,15,636	7.89%	8.84%
2.	Vijay Mohan (BHUF)	—	—	8,49,728	0.70%	-100.00%
3.	Vikram Mohan	76,25,506	6.26%	76,25,506	6.26%	—
4.	Vanitha Mohan	57,31,468	4.70%	57,31,468	4.70%	—
5.	Viren Mohan	66,58,409	5.46%	66,58,409	5.46%	—
6.	Manasa Mohan	1,92,857	0.16%	1,92,857	0.16%	—
7.	Madhura Mohan	2,33,453	0.19%	2,33,453	0.19%	—
8.	Pricol Holdings Private Limited	1,10,01,762	9.03%	1,10,01,762	9.03%	—
9.	Sagittarius Investments Private Limited	23,65,360	1.94%	23,65,360	1.94%	—
10.	Shrimay Enterprises Private Limited	2,44,800	0.20%	2,44,800	0.20%	—
11.	Pricol Engineering Industries Private Limited	17,33,854	1.42%	—	—	NA
12.	Pricol Logistics Private Limited	6,82,000	0.56%	—	—	NA

Note: The percentage change has been computed with respect to the number of shares held by promoter and promoter group at the beginning of the year.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

	31-3-2025 ₹ Lakhs	31-3-2024 ₹ Lakhs
20. OTHER EQUITY		
Securities Premium	88,642.77	88,642.77
Capital Reserve	827.33	827.33
Surplus / (Deficit) in the Statement of Profit & Loss		
Opening Balance	(9,105.71)	(22,197.20)
Add : Profit for the year	14,245.58	13,091.49
	5,139.87	(9,105.71)
Deficit on Business Combination	(677.02)	(677.02)
Other Comprehensive Income		
Opening Balance	(518.77)	(8.23)
Add : Addition during the year	258.19	(510.54)
	(260.58)	(518.77)
	93,672.37	79,168.60
21. LEASE LIABILITIES		
Lease Liabilities - Non-Current (Refer Note. 53)	483.96	747.72
22. OTHER FINANCIAL LIABILITIES		
Tax Refund pertaining to Provisional assessments	5,255.78	—
Rental Advance Received	14.48	14.52
Security Deposits from Customers	86.25	73.75
	5,356.51	88.27
23. PROVISIONS		
For Employee Benefits :		
- Gratuity (Refer Note. 54)	—	585.47
For Central Excise, Sales Tax / GST and Customs Demands (Refer Note. 43)	554.69	599.16
For Potential Statutory Liabilities (Refer Note. 43)	506.46	528.14
	1,061.15	1,712.77
24. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability		
On Property, Plant & Equipment and Others	3,624.72	3,917.62
On Other temporary differences	143.64	334.47
A	3,768.36	4,252.09
Deferred Tax Asset		
On Disallowance under the Income Tax Act	739.72	707.69
On Other temporary differences	117.58	60.43
B	857.30	768.12
Deferred Tax Liabilities (Net) (Refer Note. 52 (c))	A - B	3,483.97

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

	31-3-2025 ₹ Lakhs	31-3-2024 ₹ Lakhs
25. OTHER NON-CURRENT LIABILITIES		
Deferred Income from Government Grants	<u>448.28</u>	<u>199.24</u>
a) Nature and extent of grant recognised in financial statement : Customs duty saved on Purchase of PPE through EPCG Licence.		
Opening Balance	199.24	127.89
Add : Customs duty saved during the year	307.14	103.34
Less : Amortised during the year	<u>58.10</u>	<u>31.99</u>
Closing Balance	<u>448.28</u>	<u>199.24</u>
b) Unfulfilled condition and other condition attached to the grant : The export obligation shall be 6 times of the duty saved on import of capital goods on FOB basis within a period of 6 years, to be achieved on following basis: Block years - 1st to 4th year (1st Block) - 50% and 5th to 6th year (2nd Block) - 50%.		
26. BORROWINGS		
Secured Loans		
Working Capital Facilities from Banks		
- In Rupee	1,020.51	2,186.89
- In Foreign Currency	<u>2,748.77</u>	<u>2,475.48</u>
	<u>3,769.28</u>	<u>4,662.37</u>
Working Capital Facilities from ICICI Bank Limited and IndusInd Bank Limited are secured by pari-passu first charge on the current assets of the Company.		
Working Capital Facilities from Banks are repayable on demand and carries interest rates varying from 5.54% to 9.50% p.a.		
The Statement of current assets filed by the Company with banks are in agreement with the books of accounts and there are no material deviations.		
27. LEASE LIABILITIES		
Lease Liabilities - Current (Refer Note. 53)	<u>458.85</u>	<u>542.08</u>
28. TRADE PAYABLES		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note. 57)	2,852.22	2,281.36
- Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	<u>32,037.65</u>	<u>25,493.48</u>
	<u>34,889.87</u>	<u>27,774.84</u>

The Company's exposure to currency risk related to Trade Payables are disclosed in Note. 49.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

TRADE PAYABLES (Contd.,)

Ageing as on 31-3-2025

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment					As on 31-3-2025
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME						
(a) Micro and Small	2,812.88	39.26	0.08	—	—	2,852.22
(b) Medium	1,541.80	45.04	—	—	—	1,586.84
(ii) Others	18,578.89	11,750.70	106.04	1.59	6.70	30,443.92
(iii) Disputed dues – Micro and Small	—	—	—	—	—	—
(iv) Disputed dues – Medium	—	—	—	—	—	—
(v) Disputed dues - Others	—	—	—	—	6.89	6.89
Total	22,933.57	11,835.00	106.12	1.59	13.59	34,889.87

Ageing as on 31-3-2024

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment					As on 31-3-2024
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME						
(a) Micro and Small	2,126.64	85.08	69.64	—	—	2,281.36
(b) Medium	1,268.44	5.90	—	—	—	1,274.34
(ii) Others	17,365.80	6,816.18	5.32	6.22	18.73	24,212.25
(iii) Disputed dues – Micro and Small	—	—	—	—	—	—
(iv) Disputed dues – Medium	—	—	—	—	—	—
(v) Disputed dues - Others	—	—	—	—	6.89	6.89
Total	20,760.88	6,907.16	74.96	6.22	25.62	27,774.84

	31-3-2025 ₹ Lakhs	31-3-2024 ₹ Lakhs
29. OTHER FINANCIAL LIABILITIES		
Interest accrued and not due on borrowings	1.89	3.14
Unpaid Dividend	14.56	34.25
Employee Benefits Payable	4,100.77	3,158.34
Retention Money Payable	460.38	270.88
Payable for Expenses	2,153.14	2,442.58
Creditors for Capital Goods	424.83	309.87
Acceptances #	6,943.55	2,469.03
	14,099.12	8,688.09
30. OTHER CURRENT LIABILITIES		
Statutory Dues Payable	1,933.59	2,048.21
Contract Liabilities / Advance from Customers	512.46	564.48
	2,446.05	2,612.69
31. PROVISIONS		
For Gratuity (Refer Note. 54)	—	412.29
For Labour Settlement (Refer Note. 43)	599.65	261.72
For Warranty Related Claims (Refer Note. 43)	2,372.83	2,018.81
	2,972.48	2,692.82
32. CURRENT TAX LIABILITIES (NET)	673.57	49.92

Acceptances represent bills discounted with recourse in respect of Trade Receivables with Banks.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

	2024-25 ₹ Lakhs	2023-24 ₹ Lakhs
33. REVENUE FROM OPERATIONS		
Sale of Products and Services		
Domestic	2,28,418.26	2,01,862.35
Export	13,731.79	14,224.80
Traded Goods	3,090.47	2,983.28
Service Income	557.70	104.91
	2,45,798.22	2,19,175.34
Disaggregation of Revenue :-		
1. Within India	2,32,066.43	2,04,950.54
2. Outside India	13,731.79	14,224.80
	2,45,798.22	2,19,175.34
Reconciliation of Revenue recognised in Statement of Profit and Loss Account with contracted price:		
Revenue from contract with customers as per contract Price	2,46,350.76	2,20,071.97
Less : Trade discounts, Volume Rebates, Refunds etc.,	552.54	896.63
Revenue from contract with customers as per Statement of Profit and Loss	2,45,798.22	2,19,175.34
Contract Balances:		
Trade Receivables	35,950.88	28,188.94
Contract Assets - Unbilled Revenue	—	—
Contract Liabilities - Advance from Customers	512.46	564.48
Contract Assets are revenue earned by the Company but remaining unbilled at the close of the year end.		
Contract Liabilities are amount received from Customers for which performance obligation are yet to be satisfied.		
34. OTHER OPERATING REVENUE		
Export Incentives	316.71	367.50
Sale of Traded Goods - Others	6,784.33	5,993.84
	7,101.04	6,361.34
35. OTHER INCOME		
Interest Income		
From Banks	12.29	12.48
From Others	46.77	47.78
On Income Tax Refund	348.78	32.85
Gain on Fair Valuation of investments at Fair Value through P&L (Includes realised gain on sale of investments ₹ 18.46 Lakhs (Previous year - Nil))	65.55	152.93
Lease Rental Receipts	109.58	112.05
Profit on Sale of Property, Plant and Equipment	459.77	548.35
Deferred Income from Government Grant (Refer Note. 25)	58.10	31.99
Insurance Claim Received	94.30	—
Excess Provision no longer required written back	38.19	—
Miscellaneous Income	105.28	108.92
	1,338.61	1,047.35

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

	2024-25 ₹ Lakhs	2023-24 ₹ Lakhs
36. COST OF MATERIALS CONSUMED		
Materials Consumed	<u>1,70,586.77</u>	<u>1,52,870.08</u>
37. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
Opening Stock		
Work-in-progress	1,166.66	1,160.01
Finished Goods	7,677.15	5,522.22
Traded Goods	<u>483.90</u>	<u>292.83</u>
	9,327.71	6,975.06
Less : Adjustments on account of disposal		
Work-in-progress	30.81	—
Finished Goods	<u>126.13</u>	<u>—</u>
	156.94	—
Less : Closing Stock		
Work-in-progress	1,462.51	1,166.66
Finished Goods	7,016.77	7,677.15
Traded Goods	<u>395.82</u>	<u>483.90</u>
	8,875.10	9,327.71
	<u>295.67</u>	<u>(2,352.65)</u>
38. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	26,519.05	22,762.08
Contribution to Provident and other funds	1,536.86	1,337.21
Staff Welfare Expenses	<u>1,734.79</u>	<u>1,508.11</u>
	29,790.70	25,607.40
39. FINANCE COSTS		
Interest on Borrowings (Net)	269.31	581.31
Interest on Bill Discounting and Others	755.79	1,052.41
Interest on Lease Obligations (Refer Note. 53)	110.11	174.49
Other Borrowing Costs	<u>—</u>	<u>12.50</u>
	1,135.21	1,820.71
40. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on PPE (Refer Note. 2)	5,501.38	4,959.33
Right of Use Asset (Refer Note. 3)	507.17	697.30
Depreciation on Investment Property (Refer Note. 5)	26.36	26.36
Amortisation of Intangibles (Refer Note. 6 & 7)	<u>2,340.27</u>	<u>2,346.83</u>
	8,375.18	8,029.82

Other Borrowing Costs represent processing fee in respect of working capital borrowings.

Interest on Borrowings (Net) includes the exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

	2024-25 ₹ Lakhs	2023-24 ₹ Lakhs
41. OTHER EXPENSES		
Power & Utilities	2,537.37	2,323.27
Stores & Spares Consumed	533.13	309.79
Repairs and Maintenance :		
- Machinery	1,240.48	1,101.01
- Building	544.34	200.02
- IT Assets	911.08	509.97
- Others	258.72	236.16
Postage & Telephone	147.71	144.65
Rates, Taxes & Licence	161.71	57.46
Insurance	299.22	306.75
Travelling & Conveyance	1,183.14	1,007.67
Freight & Forwarding	2,462.20	2,742.24
Warranty Expenses	1,884.00	3,056.08
Selling Expenses	216.25	249.50
Bad Debts / Advances Written off (Net off Loss Allowances)	—	6.49
Provision for Potential Statutory Expenses	43.19	117.38
Remuneration to Non-Whole Time Directors	73.80	48.15
Auditors' Remuneration (Refer Note. 46)	87.25	76.72
Professional Charges	2,426.16	2,375.15
Loss on Exchange Fluctuation (Net)	412.39	146.47
Assets Discarded / Impairment of PPE (Net off reversal)	—	591.72
Loss on Sale of Wiping Division	389.00	—
CSR Expenses (Refer Note. 56)	250.05	162.12
Donations	—	51.00
Miscellaneous Expenses	477.56	319.30
	16,538.75	16,139.07
42. EARNINGS PER SHARE		
Profit After Tax	14,245.58	13,091.49
Weighted Average No. of Shares Outstanding :		
Basic & Diluted (Nos. in Lakhs.)	1,218.81	1,218.81
Face Value per Equity Share (in ₹)	1.00	1.00
Basic & Diluted Earnings per share (in ₹)	11.69	10.74

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

43. PROVISIONS AS ON THE CLOSING DATE

₹ Lakhs

Particulars	Non-Current Provisions			Current Provisions			Total Provisions
	Excise, Sales Tax / GST & Customs Demands	Potential Statutory Liabilities	Total	Labour Settlement	Warranty related claims	Total	
Balance as on 1-4-2023	470.08	579.61	1,049.69	261.72	574.53	836.25	1,885.94
Add : Addition	392.10	323.55	715.65	—	3,056.08	3,056.08	3,771.73
Less : Utilised / Reversed	263.02	375.02	638.04	—	1,611.80	1,611.80	2,249.84
Balance as on 31-3-2024	599.16	528.14	1,127.30	261.72	2,018.81	2,280.53	3,407.83
Add : Addition	84.26	8.79	93.05	599.65	1,884.00	2,483.65	2,576.70
Less : Utilised / Reversed	128.73	30.47	159.20	261.72	1,529.98	1,791.70	1,950.90
Balance as on 31-3-2025	554.69	506.46	1,061.15	599.65	2,372.83	2,972.48	4,033.63

44. CONTINGENT LIABILITIES AND COMMITMENTS :

i) CONTINGENT LIABILITIES

a) On account of Pending Litigations :

	31-3-2025 ₹ Lakhs	31-3-2024 ₹ Lakhs
Sales Tax Matters (excluding Interest if any)	—	—
Excise, GST and Customs Matters (excluding Interest if any) (Of which ₹ 84.72 Lakhs has been paid under protest - Previous year - ₹ 90.93 Lakhs)	522.23	757.32
Income Tax Matters	399.41	399.41
	921.64	1,156.73

b) Labour related Matters

As at 31st March, 2025, the Company has various labour related cases pending before various legal forums, amounting to ₹ 4,890 Lakhs (Previous year - ₹ 5,458 Lakhs).

c) Others :

Letter of Credit	756.17	548.91
Guarantees	383.62	328.49
Duty saved under EPCG	1,175.07	451.55
Other Claims not acknowledged as debts	295.64	295.64
	2,610.50	1,624.59

The Company has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required or disclosed as contingent liability where applicable, in its financial statements. The amount of provisions / contingent liabilities is based on management estimates and no significant liability is expected to arise out of the same.

ii) COMMITMENTS

Estimated Value of Contracts remaining to be executed on Capital account	3,121.71	1,826.30
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NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

	2024-25 ₹ Lakhs	2023-24 ₹ Lakhs
45. RESEARCH AND DEVELOPMENT EXPENDITURE :		
Capital	603.22	1,159.64
Revenue	6,601.67	6,282.59
	<u>7,204.89</u>	<u>7,442.23</u>

Note : Research and Development expenses of Revenue nature have been classified under the relevant heads of accounts in the Statement of Profit and Loss and the expenditure of capital nature is grouped under PPE.

46. PAYMENTS TO STATUTORY AUDITORS (EXCLUSIVE OF GST) :		
For Audit	50.00	50.00
For Consolidation	4.00	4.00
For Tax Audit & Services	27.67	19.75
For Certification & Others	4.76	1.65
Reimbursement of Expenses	0.82	1.32
	<u>87.25</u>	<u>76.72</u>

47. AMALGAMATION OF ERSTWHILE PRICOL LIMITED WITH THE COMPANY :

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 in financial year 2016-17 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 the accounting 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.

Had the Company followed the accounting treatment prescribed under Ind AS 103, the amortisation charge would have been lower by ₹ 993.40 Lakhs (Previous year - ₹ 993.40 Lakhs).

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

48. FAIR VALUE MEASUREMENTS

i. Financial instruments by category

The carrying value of financial instruments by categories as at 31st March 2025 are as follows:

₹ Lakhs

Particulars	Note.	FVTPL	FVTOCI	Cost / Amortised cost	Total Carrying value	Total Fair value
Financial assets						
Investments	9 & 13	693.93	420.00	18,928.12	20,042.05	20,042.05
Trade receivables	14	—	—	35,950.88	35,950.88	35,950.88
Cash and cash equivalents	15	—	—	428.51	428.51	428.51
Other bank balances	16	—	—	94.61	94.61	94.61
Other Financial assets	10 & 17	—	—	763.20	763.20	763.20
Financial Liabilities						
Borrowings	26	—	—	3,769.28	3,769.28	3,769.28
Trade payables	28	—	—	34,889.87	34,889.87	34,889.87
Lease Liabilities	21 & 27	—	—	942.81	942.81	942.81
Other financial liabilities	22 & 29	—	—	19,455.63	19,455.63	19,455.63

The carrying value of financial instruments by categories as at 31st March 2024 are as follows:

₹ Lakhs

Particulars	Note.	FVTPL	FVTOCI	Cost / Amortised cost	Total Carrying value	Total Fair value
Financial assets						
Investments	9 & 13	516.85	120.00	6,913.12	7,549.97	7,549.97
Trade receivables	14	—	—	28,188.94	28,188.94	28,188.94
Cash and cash equivalents	15	—	—	199.91	199.91	199.91
Other bank balances	16	—	—	109.34	109.34	109.34
Other Financial assets	10 & 17	—	—	812.02	812.02	812.02
Financial Liabilities						
Borrowings	26	—	—	4,662.37	4,662.37	4,662.37
Trade payables	28	—	—	27,774.84	27,774.84	27,774.84
Lease Liabilities	21 & 27	—	—	1,289.80	1,289.80	1,289.80
Other financial liabilities	22 & 29	—	—	8,776.36	8,776.36	8,776.36

- ii. The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Investments in subsidiaries are carried at cost.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

FAIR VALUE MEASUREMENTS (Contd.,)

iii. Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted prices (unadjusted) in active markets for financial instruments.

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Unobservable inputs for the asset or liability.

Given below are the fair values based on their hierarchy

₹ Lakhs

Particulars	Carrying Amount as on 31-3-2025	As at 31-3-2025			Carrying Amount as on 31-3-2024	As at 31-3-2024		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets measured at Fair value through Profit and Loss excluding investment in subsidiaries								
Investments in Mutual Funds	693.93	693.93	—	—	516.85	516.85	—	—
Financial Assets measured at Fair value through OCI								
Investments in Equity Shares	420.00	—	—	420.00	120.00	—	—	120.00
Financial Assets not measured at Fair value excluding investment in subsidiaries*								
Trade receivables	35,950.88	—	—	—	28,188.94	—	—	—
Cash and cash equivalents	428.51	—	—	—	199.91	—	—	—
Other bank balances	94.61	—	—	—	109.34	—	—	—
Other Financial assets	763.20	—	—	—	812.02	—	—	—
Financial Liabilities not measured at fair value*								
Borrowings								
- Current	3,769.28	—	—	—	4,662.37	—	—	—
- Non-Current	—	—	—	—	—	—	—	—
Trade payables	34,889.87	—	—	—	27,774.84	—	—	—
Lease Liabilities	942.81	—	—	—	1,289.80	—	—	—
Other financial liabilities	19,455.63	—	—	—	8,776.36	—	—	—

* The Company has not disclosed the fair values for short term / current financial instruments (such as short term trade receivables, short term trade payables, Current Loans and Short Term Borrowings etc), because their carrying amounts are a reasonable approximation of Fair value.

The investments in Level 3 hierarchy has been valued at cost approach to arrive at the fair value measurements and cost represents the estimate of fair value within that range considering the purpose and restriction on the transferability of instruments.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

49. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and monitoring of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalents, trade receivables and other financial assets.	Ageing analysis, Credit ratings
Liquidity risk	Borrowings and other liabilities.	Rolling cash flow forecasts
Market risk - Interest rate risk	Long-term borrowings at variable rates.	Cash flow forecasting, Sensitivity analysis
Market risk - Financial Currency Risk	Adverse movements in the exchange rate between the Rupee and any relevant foreign currency.	Internal Foreign Currency Exposure and risk management policy

a. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Credit risk management

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk B: Moderate credit risk C: High credit risk

Assets Group	Description of category	Provision for expected credit loss*
Low credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	12 month expected credit loss / life time expected credit loss
Moderate credit risk	Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong	12 month expected credit loss / life time expected credit loss
High credit risk	Assets where there is a high probability of default	12 month expected credit loss / life time expected credit loss / fully provided for

* Life time expected credit loss (if required) is provided for trade receivables and for those financial assets where the credit risk has increased significantly, since the initial recognition.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Any subsequent recoveries made are recognised in statement of profit and loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

FINANCIAL RISK MANAGEMENT (Contd.,)

Classification of financial assets among risk categories:

As at 31st March 2025

₹ Lakhs

Credit rating	Particulars	Gross Carrying Amount	Provisions	Carrying Amount net off Provisions
Low credit risk	Cash and cash equivalents, other bank balances, Current investments, loans, trade receivables and other financial assets	38,324.70	393.57	37,931.13
Moderate credit risk	Nil	—	—	—
High credit risk	Nil	—	—	—

As at 31st March 2024

₹ Lakhs

Credit rating	Particulars	Gross Carrying Amount	Provisions	Carrying Amount net off Provisions
Low credit risk	Cash and cash equivalents, other bank balances, Current investments, loans, trade receivables and other financial assets	30,371.35	544.29	29,827.06
Moderate credit risk	Nil	—	—	—
High credit risk	Nil	—	—	—

Movement of Expected Credit Loss / Allowance for doubtful debts & advances in respect of Financial Assets

₹ Lakhs

Financial Assets	Note.	Balance as on 1-4-2024	Addition / (Deletion)	Balance as on 31-3-2024	Addition / (Deletion)	Balance as on 31-3-2025
Trade Receivables	14	209.18	258.15	467.33	(99.86)	367.47
Non-Current Financial Assets - Others	10	76.96	—	76.96	(50.86)	26.10
Total		286.14	258.15	544.29	(150.72)	393.57

b. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

FINANCIAL RISK MANAGEMENT (Contd.,)

Maturities of financial liabilities:

₹ Lakhs

31-3-2025	On Demand	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	20.51	3,748.77	—	—	3,769.28
Trade payables	—	34,889.87	—	—	34,889.87
Lease Liabilities	—	458.85	453.20	30.76	942.81
Other financial liabilities	—	19,455.63	—	—	19,455.63
Total	20.51	58,553.12	453.20	30.76	59,057.59

₹ Lakhs

31-3-2024	On Demand	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	186.89	4,475.48	—	—	4,662.37
Trade payables	—	27,774.84	—	—	27,774.84
Lease Liabilities	—	542.08	713.37	34.35	1,289.80
Other financial liabilities	—	8,776.36	—	—	8,776.36
Total	186.89	41,568.76	713.37	34.35	42,503.37

c. Interest rate risk

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. However, the Company's variable rate borrowings are subject to interest rate risk.

Below is the overall exposure of the borrowings:

Interest rate risk exposure

₹ Lakhs

Particulars	31-3-2025	31-3-2024
Fixed rate borrowing	—	—
Variable rate borrowing	3,769.28	4,662.37
Total	3,769.28	4,662.37

Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change (100 basis points) in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on variable rate borrowings, as follows:

Interest sensitivity

₹ Lakhs

Particulars	2024-25	2023-24
Interest rates – increase / decrease by 100 basis points	42.77	51.55

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

FINANCIAL RISK MANAGEMENT (Contd.,)

d. Financial Currency Risk

The Company's functional currency is Indian Rupees (₹). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency results in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. In order to hedge exchange rate risk, the Company has a policy to hedge cash flows (either using natural hedge or an artificial hedge) upto a specific tenure using forward exchange contracts and hedges based on their Internal Foreign Currency Exposure and risk management policy as approved by the management and in accordance with the applicable regulations where the Company operates.

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting period are as follows :

As at 31st March 2025

₹ Lakhs

Particulars	EURO	GBP	USD	CHF	JPY	OTHER CURRENCIES
Financial Assets	749.74	41.29	2,610.94	—	6.44	0.03
Financial Liabilities	73.64	0.83	16,588.74	57.72	442.56	—

As at 31st March 2024

₹ Lakhs

Particulars	EURO	GBP	USD	CHF	JPY	OTHER CURRENCIES
Financial Assets	1,513.02	59.49	2,232.58	—	7.76	0.03
Financial Liabilities	92.87	0.66	10,866.18	14.05	589.96	—

The following table details the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Impact on Profit / (Loss) for the year for a 1% change:

₹ Lakhs

Particulars	2024-25	2023-24
increase / decrease by 1%	137.55	77.51

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

50. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

	₹ Lakhs	
Particulars	31-3-2025	31-3-2024
Borrowings (long-term and short-term, including current maturities of long term borrowings)	3,769.28	4,662.37
Less : Cash and cash equivalents	428.51	199.91
Less : Other Bank Balances - Excluding balances in unpaid dividend account (Balances with original maturity period of more than 12 months)	80.05	75.09
Less : Margin Money Account	100.00	100.00
Net Debt (A)	3,160.72	4,287.37
Equity Share Capital	1,218.81	1,218.81
Other Equity	93,672.37	79,168.60
Total Equity (B)	94,891.18	80,387.41
Net Debt to Equity Ratio (A) / (B) X 100	3.33%	5.33%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

51. Income Tax Assessments are completed upto Assessment year 2022-23.

- The Company has filed revised returns / made additional claims in respect of certain deductions, exemptions and losses which are under litigation. Necessary adjustments, would be made as and when the matters are finally adjudicated.
- As professionally advised the Company has claimed the loss on disposal of investment in subsidiary (Pricol Espana S.L. Spain) amounting to ₹ 40,798.58 Lakhs as business loss in the return filed for the assessment year 2021-22. The Company has accounted for current taxes in accordance with - Ind AS 12, Appendix - C "Uncertain tax position".

52. NOTES ON TAXATION :

a. Income tax expense for the year reconciled to the accounting profit:

	₹ Lakhs	
Particulars	31-3-2025	31-3-2024
Profit before Tax	19,708.05	17,321.00
Applicable income tax rate	25.168%	25.168%
Expected Income tax expense	4,960.12	4,359.35
Tax Effect on adjustment to reconcile expected income tax expense to reported income tax expense :		
- Effect of concessions (Research and Development and other allowance)	(95.33)	(289.18)
- Permanent disallowances	64.10	72.15
- Others	540.89	157.14
Tax Expense for the year (including deferred tax)	5,469.78	4,299.46

The above workings are based on the provisional computation of tax expenses and are subject to finalisation including that of tax audit.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

NOTES ON TAXATION (Contd.,)

₹ Lakhs

Particulars	31-3-2025	31-3-2024
b. Income tax recognised in other comprehensive income		
Deferred tax		
Remeasurement of defined benefit obligation - (Expense) / Income	(86.84)	171.71
Total income tax recognised in OCI	(86.84)	171.71

c. Statement of Changes in Deferred tax assets / Liabilities
(Refer Note. 24)

As on 31-3-2025

₹ Lakhs

Particulars	As at 1-4-2024	Recognised in Profit and Loss	Recognised in OCI	As at 31-3-2025
Deferred Tax Liability				
On PPE and others	3,917.62	(292.90)	—	3,624.72
On Other temporary differences	334.47	(190.83)	—	143.64
	4,252.09	(483.73)	—	3,768.36
Deferred Tax Asset				
On disallowance under the Income Tax Act	707.69	118.87	(86.84)	739.72
On Other temporary differences	60.43	57.15	—	117.58
	768.12	176.02	(86.84)	857.30
Total	3,483.97	(659.75)	86.84	2,911.06

As on 31-3-2024

₹ Lakhs

Particulars	As at 1-4-2023	Recognised in Profit and Loss	Recognised in OCI	As at 31-3-2024
Deferred Tax Liability				
On PPE and others	4,279.36	(361.74)	—	3,917.62
On Other temporary differences	269.68	64.79	—	334.47
	4,549.04	(296.95)	—	4,252.09
Deferred Tax Asset				
On disallowance under the Income Tax Act	410.50	125.48	171.71	707.69
On Other temporary differences	31.79	28.64	—	60.43
	442.29	154.12	171.71	768.12
Total	4,106.75	(451.07)	(171.71)	3,483.97

₹ Lakhs

Particulars	As at 31-3-2025	As at 31-3-2024
Tax Losses		
Tax Losses carried forward (including Capital Losses)	47,088.79	47,106.86
Tax Losses for which no deferred tax asset were recognised (including Capital Losses)	47,088.79	47,106.86

Significant Management Judgements are involved in determining provision for tax, deferred tax and recoverability of deferred tax asset. The recoverability of Deferred Tax Asset is based on estimates of taxable income in future and the management is fairly confident that there will be sufficient future profits to utilise the deferred tax asset.

The figures for tax losses disclosed above are based on provisional tax computation for the purpose of financial statements and after considering Appendix-C to Ind AS 12 - "Uncertain tax position".

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

53. LEASES

DISCLOSURE AS REQUIRED UNDER IND AS 116

Movement of Lease Liability

₹ Lakhs

Particulars	As at 31-3-2025	As at 31-3-2024
Opening Balance	1,289.80	2,012.14
Additions during the year	223.50	—
Repayments during the year	570.49	708.02
Termination of lease during the year	—	14.32
Closing Balance	942.81	1,289.80
Current	458.85	542.08
Non-Current	483.96	747.72

₹ Lakhs

Maturity Analysis of Lease Liabilities on Undiscounted basis		
Within one year	522.94	650.54
1 - 5 years	509.05	824.42
More than five years	46.49	53.52

The broad range of effective Interest rate for the Lease Liabilities is 7% to 10.75%

The following are the amounts recognised in the Statement of Profit and Loss :

₹ Lakhs

Particulars	2024-25	2023-24
Depreciation expense of Right of Use Assets	507.17	697.30
Interest Expense on Lease Liabilities	110.11	174.49
Expense relating to Short Term Lease Liabilities	29.14	30.52
Expense relating to Lease of Low Value Assets	—	—
Income from Right of Use	27.24	27.11

Maturity Analysis in respect of lease contract which are not recorded as lease liability

₹ Lakhs

Maturity Analysis		
Within one year	16.67	16.15
1 - 5 years	—	—
More than five years	—	—

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

54. EMPLOYEE BENEFITS

Defined contribution plan

The Company's contribution to provident fund, superannuation fund and national pension scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

₹ Lakhs

Particulars	2024-25	2023-24
Employer's Contribution to Provident Fund	897.70	802.46
Employer's Contribution to Superannuation Fund	53.09	47.92
Employer's Contribution to National Pension Scheme	69.16	43.35

Particulars	2024-25	2023-24
Defined contribution plan contribution towards Key Managerial Personnel	70.18	56.06

Defined Benefit Plan

The Company has an obligation towards gratuity, a defined benefit obligation. The benefits are governed by the Payment of Gratuity Act, 1972. The Company makes lumpsum payment to vested employees an amount based on 15 days last drawn basic salary including dearness allowance (if any) for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The most recent actuarial valuation of the defined benefit obligation was carried out at the Balance Sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at Balance Sheet date:

₹ Lakhs

Particulars	Gratuity (Funded)	
	2024-25	2023-24
i) Reconciliation of opening and closing balances of Defined Benefit Obligation		
Defined Benefit Obligation at beginning of the year	4,452.71	3,538.07
Current Service Cost	294.14	290.23
Interest Cost	305.83	256.64
Remeasurements		
Effect of changes in demographic assumptions	(31.61)	—
Effect of changes in financial assumptions	(405.15)	769.28
Effect of experience adjustments	79.44	(114.70)
Benefits Paid	(445.41)	(286.81)
Defined Benefit Obligation at year end	4,249.95	4,452.71
- Non-Current	3,756.35	4,087.93
- Current	493.60	364.78

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

EMPLOYEE BENEFITS (Contd.,)

₹ Lakhs

Particulars	Gratuity (Funded)	
	2024-25	2023-24
ii) Reconciliation of opening and closing balances of fair value of Plan Assets		
Fair value of Plan Assets at beginning of year	3,454.95	3,009.96
Interest Income	269.53	236.48
Remeasurements:		
Return on plan assets (excluding interest income)	(12.29)	(27.66)
Transfer from Erstwhile Subsidiary	—	—
Employer Contribution	991.28	522.98
Benefits Paid	(445.41)	(286.81)
Fair value of Plan Assets at year end	4,258.06	3,454.95
iii) Reconciliation of fair value of Assets and Obligations		
Fair value of Plan Assets	4,258.06	3,454.95
Present value of Obligation	4,249.95	4,452.71
Amount recognised in Balance Sheet - Surplus / (Deficit)	8.11	(997.76)
- Non-Current	—	(585.47)
- Current	—	(412.29)
iv) Expenses recognised during the year		
In Income Statement		
Current Service Cost	294.13	290.23
Interest Cost	305.83	256.64
Return on Plan Assets	(269.53)	(236.48)
Net (Income) / Expense for the period recognised in Statement of Profit and Loss	330.43	310.39
In Other Comprehensive Income		
Remeasurement of net defined benefit liability		
Effect of changes in demographic assumptions	(31.61)	—
Effect of changes in financial assumptions	(405.15)	769.29
Effect of experience adjustments	79.44	(114.70)
(Return) on plan assets (excluding interest income)	12.29	27.66
Changes in asset ceiling (excluding interest income)	—	—
Net (Income) / Expense for the period recognised in OCI	(345.03)	682.25

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

EMPLOYEE BENEFITS (Contd.,)

₹ Lakhs

Particulars	Gratuity (Funded)	
	2024-25 (Ultimate)	2023-24 (Ultimate)
v) Actuarial assumptions		
Discount Rate (per annum)	6.99%	7.23%
Rate of escalation in Salary (per annum)	Uniform 8.00%	Uniform 10.00%
Attrition Rate	Uniform 5.00%	Uniform 4.00%
Retirement Age	58	58
Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Disability	5% of Mortality rate	5% of Mortality rate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

vi) The expected future contribution and estimated future benefit payments from the fund are as follows:

Particulars	Amount ₹ Lakhs
a) Expected contribution to the fund during the year ending March 31, 2026	370.28
b) Estimated benefit payments from the fund for the year ending March 31:	
Year 1	477.51
Year 2	517.01
Year 3	431.67
Year 4	258.69
Year 5	258.11
Beyond 5 years	2,306.96

vii) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	₹ Lakhs	
	As at 31st March 2025	As at 31st March 2024
Discount rate +100 basis points	(238.10)	(299.94)
Discount rate -100 basis points	267.49	342.27
Salary Increase Rate + 100 basis points	258.67	328.17
Salary Increase Rate -100 basis points	(234.67)	(293.66)
Attrition Rate +100 basis points	(31.60)	(71.06)
Attrition Rate -100 basis points	34.71	80.50

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

EMPLOYEE BENEFITS (Contd.,)

- viii) These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Name of the Risk and its Description

Investment risk	- The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	- A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.
Longevity risk	- The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	- The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Disclosure relating to KMPs:

Defined benefit obligation attributable towards KMPs cannot be determined since it is valued on actuarial basis for the Company as a whole.

55. SEGMENT REPORTING

As per Ind AS 108 "Operating Segments", segment information has been provided under the Notes to Consolidated Financial Statements.

56. CSRE EXPENDITURE

		₹ Lakhs	
	Particulars	2024-25	2023-24
i)	Gross amount required to be spent by the Company during the year	230.85	156.30
ii)	Amount spent during the year	250.05	162.12
iii)	Details of Related party Transactions		
	- Amount spent through implementing agency	204.00	140.75
iv)	Provisions on account of contractual obligation	—	—
v)	Amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	—	—
vi)	Total of previous years' shortfall amounts	—	—
vii)	Nature of CSR Activities undertaken by the Company	Health Care, Education & Environment	

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

57. DISCLOSURE RELATING TO SUPPLIERS REGISTERED UNDER MICRO, SMALL AND MEDIUM ENTERPRISE DEVELOPMENT ACT, 2006

₹ Lakhs

Particulars	As at 31-3-2025	As at 31-3-2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year included in:		
- Principal amount due to micro and small enterprises	2,847.71	2,138.66
- Interest due on above	4.51	142.70
Total	2,852.22	2,281.36
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond appointed day.	142.70	—
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.	4.51	73.05
The amount of interest accrued and remaining unpaid at the end of each accounting year.	4.51	142.70
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible under Section 23 of the MSMED Act, 2006.	—	—

The Company has disclosed the suppliers who have registered themselves under "Micro, Small and Medium Enterprises Development Act, 2006" to the extent they have confirmed.

58. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No adjusting or significant non-adjusting events have occurred between 31 March 2025 and the date of authorisation of these Standalone Financial Statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

59. RELATED PARTY DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD 24

i) Names of related parties and description of relationship:

1. Enterprises where control exists

Subsidiary Companies :

PT Pricol Surya Indonesia, Pricol Asia Pte Limited, Singapore, Pricol Electronics Private Limited, India (From 9th October, 2024), Pricol Electronics Private Limited, India Name changed to Pricol Precision Products Private Limited, India (From 28th November, 2024)

Step Down Subsidiaries :

PT Sripri Wiring Systems, Indonesia - Subsidiary of PT Pricol Surya Indonesia
(Closed during the year 2023-24)

Pricol Asia Exim DMCC, Dubai - Subsidiary of Pricol Asia Pte Limited, Singapore

Pricol Electronics Private Limited, India - Subsidiary of Pricol Asia Pte Limited, Singapore
(From 11th April 2023 to 8th October 2024)

2. Related parties and nature of relationship with whom transaction have taken place :

a) Key management personnel

(i) Executive Directors : Mrs. Vanitha Mohan - Chairman
Mr. Vikram Mohan - Managing Director
Mr. P.M. Ganesh - Chief Executive Officer & Executive Director

(ii) Non-Executive Directors

- Independent Director : Mr. S.K. Sundararaman, Mr. K. Ilango, Mr. Navin Paul,
Mr. Vijayraghunath - From 1st February, 2024,
Mrs. T.M. Malavika - From 1st October, 2024,
Mr. P. Shanmugasundaram - Upto 14th June, 2024,
Mr. R. Vidhya Shankar - Upto 31st July, 2024,
Mrs. Sriya Chari - Upto 3rd July, 2024.

(iii) Others

: Mr. Priyadarsi Bastia - Chief Financial Officer
Mr. T.G. Thamizhanban - Company Secretary

b) Entities in which the Key Managerial Personnel of the company and their relatives are able to exercise control / significant influence :

i) Partnership firms : Libra Industries

ii) Private Limited Companies : Pricol Holdings Private Limited (From 13th February 2024)
Pricol Gourmet Private Limited
PPL Enterprises Private Limited
Pricol Engineering Industries Private Limited
Pricol Travel Private Limited
Pricol Logistics Private Limited
Infusion Hospitality Private Limited (Upto 14th March, 2024)
Shrimay Enterprises Private Limited
Sagittarius Investments Private Limited

iii) Public Limited Companies : Pricol Holdings Limited (Upto 12th February, 2024)
Pricol Properties Limited (Upto 28th September, 2023)
Pricol Retreats Limited (Upto 28th September, 2023)
Prinfra Limited (Upto 28th September, 2023)

iv) Trusts : N D Foundation, Siruthuli, VM Foundation

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

RELATED PARTY DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD 24 (Contd.,)

ii) Related party transactions:

₹ Lakhs

Nature of Transaction	Subsidiaries including Step Down Subsidiaries		Key Management Personnel and their Relatives		Others	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Transactions during the year						
Purchase / Labour Charges	73,879.42	57,802.43	—	—	5,412.79	5,002.71
Purchase of Fixed Assets	—	—	—	—	—	—
Sale of Fixed Assets	—	—	—	—	0.42	516.57
Sales / Job Work Charges	47.08	363.52	—	—	317.46	317.95
Receiving of Management Services	—	—	—	—	1,107.65	625.61
Receiving of other Services / Reimbursement of Expenses Paid	97.14	—	12.00	22.00	4,077.68	4,104.39
Remuneration to directors	—	—	1,356.07	1,191.91	—	—
Remuneration to others	—	—	140.78	111.92	—	—
Rendering of Services / Reimbursement of Expenses Received	97.34	—	—	—	190.66	208.61
Donation / CSR Expenses	—	—	—	—	204.00	140.75
Loans and Advances :						
Rental Deposits Received	—	—	—	—	—	—
Rental Deposit Paid /Released	—	—	—	—	—	6.00
Investments:						
a. Made during the year	12,015.00	—	—	—	—	—
b. Disposed during the year	—	—	—	—	—	—
Guarantees:						
a. Made during the year	23,000.00	—	—	—	—	—
b. Adjustment on Exchange Fluctuation	—	—	—	—	—	—
c. Released during the year	—	—	—	—	—	—

iii) Amount outstanding as at the balance sheet date :

₹ Lakhs

Nature of Transaction	Subsidiaries including Step Down Subsidiaries		Key Management Personnel and their Relatives		Others	
	31-3-2025	31-3-2024	31-3-2025	31-3-2024	31-3-2025	31-3-2024
Trade Receivables and Other Receivables	—	0.02	—	—	111.28	82.53
Trade Payables and Other Payables	13,795.27	7,906.55	665.47	608.66	770.01	892.90
Investments	18,928.12	6,913.12	—	—	—	—
Guarantees	23,000.00	—	—	—	—	—

iv) The remuneration of KMP does not include the provision made for gratuity as they are determined on an actuarial basis for the Company as a whole.

v) Debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member – Nil (Previous year - Nil).

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

60. DISCLOSURE OF INVESTMENTS, LOANS AND GUARANTEES AS REQUIRED UNDER SECTION 186(4) OF COMPANIES ACT, 2013

a) INVESTMENTS

₹ Lakhs

Name of the Subsidiary	As at 31-3-2025	As at 31-3-2024
PT Pricol Surya Indonesia	6,762.74	6,762.74
Pricol Asia Pte Limited, Singapore	150.38	150.38
Pricol Precision Products Private Limited, India	12,015.00	—

b) LOANS GRANTED

₹ Lakhs

Name of the Subsidiary	As at 31-3-2025	As at 31-3-2024	Purpose
PT Pricol Surya Indonesia	—	—	—
Pricol Asia Pte Limited, Singapore	—	—	—
Pricol Precision Products Private Limited, India	—	—	—

c) GUARANTEES OR SECURITIES PROVIDED

Name of the Company	Currency	As at 31-3-2025		As at 31-3-2024		Purpose
		Foreign Currency in Lakhs	₹ Lakhs	Foreign Currency in Lakhs	₹ Lakhs	
PT Pricol Surya Indonesia	—	—	—	—	—	—
Pricol Asia Pte Limited Singapore	—	—	—	—	—	—
Pricol Precision Products Private Limited, India	INR	—	23,000.00	—	—	Availing Credit Facility from Bank

61. DISCLOSURE AS REQUIRED UNDER REGULATION 34(3) OF SEBI LODR

As at 31st March 2025

₹ Lakhs

In the Accounts of	Status	Outstanding Amount Loan / Advance to Subsidiary	Maximum Loan / Advance outstanding during the year to Subsidiary	Investment by the Loanee in Shares of Parent / Subsidiary
PT Pricol Surya Indonesia	Subsidiary	—	—	—
Pricol Asia Pte Limited, Singapore	Subsidiary	—	—	—
Pricol Asia Exim DMCC, Dubai	Subsidiary of Pricol Asia Pte Limited, Singapore	—	—	—
Pricol Electronics Private Limited, India (Upto 8th October 2024)	Subsidiary of Pricol Asia Pte Limited, Singapore	—	—	—
Pricol Electronics Private Limited, India (From 9th October 2024) Name changed to Pricol Precision Products Private Limited, India (From 28th November 2024)	Subsidiary	—	—	—

As at 31st March 2024

₹ Lakhs

In the Accounts of	Status	Outstanding Amount Loan / Advance to Subsidiary	Maximum Loan / Advance outstanding during the year to Subsidiary	Investment by the Loanee in Shares of Parent / Subsidiary
PT Pricol Surya Indonesia	Subsidiary	—	619.14	—
Pricol Asia Pte Limited, Singapore	Subsidiary	—	—	—
PT Sripri Wiring Systems, Indonesia (Closed during the year 2023-24)	Subsidiary of PT Pricol Surya Indonesia	—	—	—
Pricol Asia Exim DMCC, Dubai	Subsidiary of Pricol Asia Pte Limited, Singapore	—	—	—
Pricol Electronics Private Limited, India (From 11th April 2023)	Subsidiary of Pricol Asia Pte Limited, Singapore	—	—	—

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

62. RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	2024-25	2023-24	% Change	Reason for Variance where the % of change is 25% or more
Current Ratio	Current Assets	Current Liabilities	1.14	1.26	(9.67)	Not Applicable
Debt Equity Ratio	Total Debt	Shareholders' Equity	0.04	0.06	(31.51)	Due to reduction in borrowings
Debt Service Coverage Ratio	Earnings for debt service = Net Profit after taxes + Depreciation and Amortisation expense + Interest	Debt Service = Interest + Lease Payments + Principal repayment of term loans (Excluding Prepayments)	13.96	6.42	117.36	Due to reduction in borrowings
Return on Equity Ratio	Net Profit After Taxes	Average Shareholders' Equity	0.16	0.18	(8.00)	Not Applicable
Inventory Turnover Ratio	Net Sales	Average Inventory	8.66	7.85	10.30	Not Applicable
Trade Receivables Turnover Ratio	Net Sales	Average Trade Receivables	7.66	8.06	(4.93)	Not Applicable
Trade Payables Turnover Ratio	Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in Inventory	Average Trade Payables	5.70	5.53	3.07	Not Applicable
Net Capital Turnover Ratio	Net Sales	Working Capital = Current Assets - Current Liabilities (Excluding current maturity of long term borrowings)	30.69	18.17	68.93	Due to increase in Sales
Net Profit Margin %	Net Profit after taxes	Net Sales	5.80	5.97	(2.97)	Not Applicable
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Networth + Total Debt + Deferred Tax Liabilities	0.21	0.22	(5.09)	Not Applicable
Return on Investment	Interest (Finance Income)	Investment	—	—	—	Not Applicable

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

DISCLOSURE RELATING TO SCHEDULE III AMENDMENT OF COMPANIES ACT 2013

63. DIVIDEND

The Company has not proposed / paid any dividend during the year.

64. ADDITIONAL DISCLOSURE RELATING TO SCHEDULE III AMENDMENT OF COMPANIES ACT 2013

(i) Details of Benami property:

No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Utilisation of borrowed funds and share premium:

A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(iii) Compliance with number of layers of Companies:

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(v) Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) Valuation of Property, Plant & Equipment, intangible asset and investment property:

The Company has not revalued its property, plant and equipment (including Right of Use Assets) or intangible assets or both during the current or previous year.

(vii) Compliance with approved scheme(s) of arrangements:

Refer Note. 47 in relation to the Scheme of Amalgamation with Erstwhile Pricol Limited. 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

ADDITIONAL DISCLOSURE RELATING TO SCHEDULE III AMENDMENT OF COMPANIES ACT 2013 (Contd.,)

(viii) Loans to Related Parties and others:

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMP's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that :

- a) are repayable on demand or
- b) without specifying any terms or period of repayment.

(ix) Struck off Companies:

Details of transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956:

Name of the Company	CIN No.	Nature of transactions	Balance Outstanding	Relationship
—	—	—	—	—

(x) Wilful Defaulter:

The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(xi) The Company does not have Charges or Satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

- 65. Previous year's figures are reclassified / recasted wherever necessary to conform to the current year's classification.
- 66. All figures are in Lakhs unless otherwise stated.

As per our report of even date attached		For and on behalf of the Board	
For VKS Aiyer & Co. Chartered Accountants ICAI Firm Regn. No. : 000066S CS Sathyanarayanan Partner Membership No.028328 Coimbatore 15th May 2025		Vanitha Mohan Chairman (DIN : 00002168)	Vikram Mohan Managing Director (DIN : 00089968)
	P.M. Ganesh Chief Executive Officer & Executive Director (DIN : 08571325)	Priyadarsi Bastia Chief Financial Officer (ACA No. : 065996)	T. G. Thamizhanban Company Secretary (FCS No. : 7897)

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Members of Pricol Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of **Pricol Limited** ("the Holding Company") and its subsidiaries including its step-down subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements including a summary of material accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI")

together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of other auditors referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is no key audit matter to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, for example, Directors' Report and Management Analysis including Annexures thereon but does not include the Standalone and Consolidated Financial Statements and our auditor's report thereon.

The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the other information, as stated above, which is expected to

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

be received after the date of our audit report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under applicable laws and regulations.

Management's and Board of Director's responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued thereunder.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and board of directors either intends to

liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective management and Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative

factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) evaluating the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statement of one subsidiary included in the Consolidated Financial Statement reflects Total assets of ₹ 34,074.23 Lakhs as at March 31, 2025, Total Revenue from operations of ₹13,925.58 Lakhs, Total profit (including other comprehensive income) after tax of ₹ 124.78 Lakhs and Net cash inflows of ₹ 81.41 Lakhs for the year ended 31 March, 2025 (as regrouped and aligned to the Holding company's classification). These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

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. Our report is not modified in respect of this matter.

The financial statements of 3 Subsidiaries which includes 1 Step-down subsidiary incorporated outside India, included in the Statement, whose financial statements reflect the Total assets of ₹ 29,455.76 Lakhs as at March 31, 2025, Total Revenue from operations of ₹ 76,299.88 Lakhs, total profit (including other comprehensive income) after tax of ₹ 2,397.71 Lakhs, and Net cash outflows of ₹ 1,456.40 Lakhs for the year ended on that date, have been prepared in accordance with the accounting principles generally accepted in their respective countries, which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management have converted the financial statements of these subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited the conversion adjustments made by the Management. Our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including Step-down subsidiaries) is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in Auditor's Responsibilities for the Audit of the Statement section above.

Our opinion on the Consolidated Financial Statements and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

- (1) As required by section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the group so far as it appears

from our examination of those books and the reports of the other auditors;

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, we give our separate report in the "Annexure".
- (2) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on the separate financial statements of the subsidiaries as stated in 'Other Matters' paragraph:
 - (i) The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2025, on the consolidated financial position of the Group – Refer Note. 47 to the Consolidated Financial Statements;
 - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India;
- (iv) a) The management of the Holding company & its subsidiaries which are companies in India, whose financial statements have been audited under the Act have represented that to the best of its knowledge and belief, as disclosed in the Note. 61(ii)(A) to the Consolidated Financial Statement, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- Whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The management of the Holding company have represented that to the best of its knowledge and belief, as disclosed in the Note. 61(ii)(B) to the Consolidated Financial Statement, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- Whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and performed by the auditors of the subsidiaries which are companies whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause iv (a) and (b) contain any material mis-statement.
- v) The Group has not proposed / paid any dividend during the year.
- vi) i) The Group which are companies incorporated in India whose financial statements have been audited under the Act, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
- ii) Further, during the course of our audit, we and respective auditors of the group, which are companies incorporated in India, did not come across any instance of audit trail feature being tampered with.
- iii) Additionally, the audit trail has been preserved by the group which are companies incorporated in India as per the statutory requirements for record retention.
- (3) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;
- (i) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding company to its directors during the year is in accordance with the provisions of section 197 of the Act: The remuneration paid to any director is not in

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

- excess of the Limit laid down under Section 197 of the Companies Act.

(ii) According to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries, included in the consolidated financial
- statements of the Company, to which reporting under CARO is applicable, we report that the auditors of such companies have not reported any observations or remarks in their CARO report except for the following:

S.No	Name of the Company	CIN	Holding / Subsidiary / Associate/ Joint Venture	Clause Number of CARO report on which remarks is noted
1	Pricol Precision Products Private Limited	U26109TZ2023PTC028099	Subsidiary of Pricol Limited	Clause i(c) of Paragraph 3

Coimbatore
15th May 2025

For VKS Aiyer & Co
Chartered Accountants
ICAI Firm Registration No.000066S
CS Sathyanarayanan
Partner
Membership No.028328
UDIN: 25028328BMIZUH1168

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INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.,) ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Pricol Limited** on the Consolidated Financial Statements for the year ended 31.03.2025]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended March 31, 2025, We have audited the internal financial controls over financial reporting of the Group, which are companies incorporated in India, as of that date.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being

made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Coimbatore
15th May 2025

For VKS Aiyer & Co
Chartered Accountants
ICAI Firm Registration No.000066S
CS Sathyanarayanan
Partner
Membership No.028328
UDIN: 25028328BMIZUH1168

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CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2025

	Note.	31-3-2025 ₹ Lakhs	31-3-2024 ₹ Lakhs
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	70,651.54	45,920.05
(b) Right of Use	3	2,634.80	2,771.77
(c) Capital Work-in-progress	4	6,990.34	3,790.08
(d) Investment Property	5	642.25	668.61
(e) Goodwill	6	5,172.11	5,960.40
(f) Other Intangible Assets	7	7,990.29	7,840.71
(g) Intangible Assets under Development	8	47.14	38.15
(h) Financial Assets			
i) Investments	9	714.38	120.00
ii) Other Financial Assets	10	835.81	691.30
(i) Deferred Tax Assets (Net)	11	20.78	29.61
(j) Other Non-Current Assets	12	1,208.06	1,438.05
Total Non-Current Assets		96,907.50	69,268.73
(2) Current Assets			
(a) Inventories	13	36,263.01	32,026.50
(b) Financial Assets			
i) Investments	14	693.93	516.85
ii) Trade Receivables	15	47,273.81	28,704.07
iii) Cash and Cash equivalents	16	10,107.83	11,254.23
iv) Bank Balances other than (iii) above	17	94.61	109.34
v) Other Financial Assets	18	135.29	147.80
(c) Other Current Assets	19	3,460.14	1,536.29
Total Current Assets		98,028.62	74,295.08
TOTAL ASSETS		1,94,936.12	1,43,563.81

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2025

	Note.	31-3-2025 ₹ Lakhs	31-3-2024 ₹ Lakhs
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025 (Contd.,)			
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	20	1,218.81	1,218.81
(b) Other Equity	21	1,00,384.03	83,308.40
Total Equity		1,01,602.84	84,527.21
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	22	6,781.03	—
ii) Lease Liabilities	23	493.67	802.69
iii) Other Financial Liabilities	24	5,356.51	88.27
(b) Provisions	25	1,546.82	1,901.61
(c) Deferred Tax Liabilities (Net)	26	3,014.68	3,483.97
(d) Other Non-Current Liabilities	27	448.28	199.24
Total Non-Current Liabilities		17,640.99	6,475.78
(2) Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	28	5,669.28	4,662.37
ii) Lease Liabilities	29	526.81	623.27
iii) Trade Payables	30		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		4,365.86	2,281.36
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		41,091.92	30,299.82
iv) Other Financial Liabilities	31	14,879.15	8,983.49
(b) Other Current Liabilities	32	5,168.61	2,755.25
(c) Provisions	33	3,069.04	2,692.82
(d) Current Tax Liabilities (Net)	34	921.62	262.44
Total Current Liabilities		75,692.29	52,560.82
TOTAL EQUITY AND LIABILITIES		1,94,936.12	1,43,563.81

Material Accounting Policies & Notes form an integral part of the Financial Statements

As per our report of even date attached

For VKS Aiyer & Co.

Chartered Accountants

ICAI Firm Regn. No. : 0000665

CS Sathyanarayanan

Partner

Membership No.028328

Coimbatore

15th May 2025

For and on behalf of the Board

Vanitha Mohan

Chairman

(DIN : 00002168)

Vikram Mohan

Managing Director

(DIN : 00089968)

P.M. Ganesh

Chief Executive Officer

& Executive Director

(DIN : 08571325)

Priyadarsi Bastia

Chief Financial Officer

(ACA No. : 065996)

T. G. Thamizhanban

Company Secretary

(FCS No. : 7897)

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2025

	Note.	2024-25 ₹ Lakhs	2023-24 ₹ Lakhs
INCOME			
Revenue from Operations	35	2,62,091.20	2,20,816.89
Other Operating Revenue	36	7,101.04	6,361.34
Other Income	37	1,663.80	1,315.83
Total Income		2,70,856.04	2,28,494.06
EXPENSES			
Cost of Materials Consumed	38	1,77,749.09	1,50,972.39
Purchases of Stock-in-Trade		7,807.54	7,148.60
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-progress	39	516.97	(2,599.01)
Employee Benefits Expense	40	32,470.04	26,264.04
Finance Costs	41	1,316.50	1,825.00
Depreciation and Amortisation Expense	42	8,975.24	8,206.06
Other Expenses	43	19,359.18	18,086.52
Total Expenses		2,48,194.56	2,09,903.60
Profit Before Tax		22,661.48	18,590.46
Less : Tax Expense			
Current Tax		6,511.74	5,045.19
Deferred Tax	54 (c)	(545.94)	(425.48)
Earlier years (Net)		(7.31)	(90.40)
Profit for the year	(A)	16,702.99	14,061.15

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2025

	Note.	2024-25 ₹ Lakhs	2023-24 ₹ Lakhs
Consolidated Statement of Profit & Loss for the year ended 31st March 2025 (Contd.)			
Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
Remeasurement of post employment benefit obligations		338.97	(661.61)
Fair Value Changes of Equity Instruments		3.63	—
Income tax relating to these items	54 (c)	(85.05)	167.17
Items that will be reclassified to profit or loss :			
Exchange differences on translation of foreign operations		115.09	(95.75)
Other Comprehensive Income for the year after tax	(B)	372.64	(590.19)
Total Comprehensive Income for the year	(A) + (B)	17,075.63	13,470.96
Earnings per Equity Share (Face Value of ₹ 1/-) in Rupees			
Basic & Diluted	44	13.70	11.54

Material Accounting Policies & Notes form an integral part of the Financial Statements

As per our report of even date attached

For VKS Aiyer & Co.

Chartered Accountants

ICAI Firm Regn. No. : 000066S

CS Sathyanarayanan

Partner

Membership No.028328

Coimbatore

15th May 2025

For and on behalf of the Board

Vanitha Mohan

Chairman

(DIN : 00002168)

Vikram Mohan

Managing Director

(DIN : 00089968)

P.M. Ganesh

Chief Executive Officer

& Executive Director

(DIN : 08571325)

Priyadarsi Bastia

Chief Financial Officer

(ACA No. : 065996)

T. G. Thamizhanban

Company Secretary

(FCS No. : 7897)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2025

a) Equity Share Capital

₹ Lakhs

	Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
As at 31st March 2025	1,218.81	—	1,218.81
As at 31st March 2024	1,218.81	—	1,218.81

₹ Lakhs

b) Other Equity

	Reserves and Surplus			Other Comprehensive Income		Total
	Securities Premium	Capital Reserve	Retained Earnings	Foreign Exchange Translation Reserve	Remeasurement of post employment benefit obligations / Equity Instruments	
Balance as at 1st April 2024	88,642.77	827.33	(6,522.76)	757.59	(396.53)	83,308.40
- Profit for the year 2024-25	—	—	16,702.99	—	—	16,702.99
- Other Comprehensive Income, Net off Income Tax	—	—	—	115.09	257.55	372.64
- Other Adjustments 2024-25	—	—	—	—	—	—
Balance as on 31st March 2025	88,642.77	827.33	10,180.23	872.68	(138.98)	1,00,384.03
Balance as at 1st April 2023	88,642.77	827.33	(21,225.65)	867.10	97.91	69,209.46
- Profit for the year 2023-24	—	—	14,061.15	—	—	14,061.15
- Other Comprehensive Income, Net off Income Tax	—	—	—	(95.75)	(494.44)	(590.19)
- Other Adjustments 2023-24	—	—	641.74	(13.76)	—	627.98
Balance as at 31st March 2024	88,642.77	827.33	(6,522.76)	757.59	(396.53)	83,308.40

Material Accounting Policies & Notes form an integral part of the Financial Statements

As per our report of even date attached

For VKS Aiyer & Co.

Chartered Accountants
ICAI Firm Regn. No. : 000066S

CS Sathyanarayanan

Partner
Membership No.028328
Coimbatore
15th May 2025

For and on behalf of the Board

Vaniitha Mohan

Chairman
(DIN : 00002168)

Vikram Mohan

Managing Director
(DIN : 00089968)

P.M. Ganesh

Chief Executive Officer
& Executive Director
(DIN : 08571325)

Priyadarsi Bastia

Chief Financial Officer
(ACA No. : 065996)

T. G. Thamizhanban

Company Secretary
(FCS No. : 7897)

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

	Year Ended 31st March 2025 ₹ Lakhs	Year Ended 31st March 2024 ₹ Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	22,661.48	18,590.46
Adjustments for :		
Depreciation & Amortisation Expense	8,975.24	8,206.06
Bad Debts / Advances Written off (Net off Loss Allowances)	—	(29.92)
Excess Provision no longer required written back	(78.83)	—
(Profit) / Loss on sale of Property, Plant and Equipment (Net) / Assets Discarded (Net of Impairment / (Reversals))	(459.77)	43.37
Loss on sale of Wiping Division	389.00	—
Write off of Investments and Advances in step down subsidiary	—	641.74
Interest received	(343.52)	(248.34)
Deferred Revenue from Government Grant	(58.10)	(31.99)
Effect of Change in Foreign Currency Translation Reserve	129.49	(62.59)
Exchange Fluctuation (Gain) / Loss on Re-statement	(232.58)	82.62
Gain on Fair Valuation / Disposal of Investments at Fair Value through P&L	(65.55)	(152.93)
Finance Costs	1,316.50	1,825.00
	9,571.88	10,273.02
Operating Profit before working capital changes	32,233.36	28,863.48
Adjustments for :-		
(Increase) / Decrease in Trade Receivables and Other Receivables	(9,265.74)	959.90
(Increase) / Decrease in Inventories	(423.04)	(4,858.58)
Increase / (Decrease) in Trade Payables and Other Payables	14,054.03	4,324.67
	4,365.25	425.99
Cash generated from Operations	36,598.61	29,289.47
Direct taxes	(5,669.50)	(3,811.74)
Net Cash from operating activities	30,929.11	25,477.73

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

	Year Ended 31st March 2025 ₹ Lakhs	Year Ended 31st March 2024 ₹ Lakhs
Consolidated Cash Flow Statement for the year ended 31st March 2025 (Contd.,)		
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment & Investment Property	(21,626.78)	(14,330.12)
Sale of Property, Plant and Equipment	1,965.61	572.22
Adjustment for Capital Advances & Capital Creditors	74.05	(504.01)
Purchase of Non-Current Investments	(303.64)	—
Purchase of Current Investments	(12,079.40)	—
Advance received / Sale Proceeds against disposal of asset held for sale	—	1,128.00
Proceeds from sale of Wiping Division	1,697.00	—
Payment made for Acquisition of Business	(19,749.70)	—
Proceeds on Sale of Current Investments	11,967.87	—
Interest received	355.53	201.36
Net Cash used in investing activities	(37,699.46)	(12,932.55)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from / (Repayment of) Current Borrowings (Net)	(191.10)	(419.55)
Proceeds from / (Repayment of) Non-Current Borrowings (Net)	8,000.00	(3,865.06)
Repayment of Lease Liabilities	(859.29)	(782.64)
Finance Costs paid #	(1,325.66)	(1,823.38)
Net Cash used in financing activities	5,623.95	(6,890.63)
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,146.40)	5,654.55
Cash and cash equivalents as at 1.4.2024 & 1.4.2023 (Opening Balance)	11,254.23	5,599.68
Cash and cash equivalents as at 31.3.2025 and 31.3.2024 (Closing Balance) (Refer Note. 16)	10,107.83	11,254.23

Includes Interest on Lease Obligations of ₹ 115.99 Lakhs (Previous Year - ₹ 178.78 Lakhs)

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

Consolidated Cash Flow Statement for the year ended 31st March 2025 (Contd.,)

Changes in Liability arising from financing activities, disclosing changes arising from Cash and Non Cash Flow :

	₹ Lakhs		
Particulars	Non Current Borrowings (including current maturities)	Current Borrowings	Lease Liability
As on 31-3-2025			
Opening Balance as at 1st April, 2024	—	4,662.37	1,425.96
Cash Flows (Net) - Proceeds / (Repayment)	8,000.00	(191.10)	(859.29)
Processing Fee on Term Loan	(20.00)	—	—
Termination of Lease	—	—	—
Additions during the year - Impact on account of Ind AS 116	—	—	439.91
Adjustments on Business Combination	—	—	13.90
Amortisation of Loan Origination Cost	1.03	—	—
De-recognition of unamortised portion of finance charges	—	—	—
Exchange Fluctuation (Gain) / Loss on Re-statement	—	(1.99)	—
Closing Balance as at 31st March 2025	7,981.03	4,469.28	1,020.48
As on 31-3-2024			
Opening Balance as at 1st April, 2023	3,865.06	5,055.19	2,112.56
Cash Flows (Net) - Proceeds / (Repayment)	(3,865.06)	(419.55)	(782.64)
Termination of Lease	—	—	(14.32)
Additions during the year - Impact on account of Ind AS 116	—	—	110.36
De-recognition of unamortised portion of finance charges	—	—	—
Exchange Fluctuation (Gain) / Loss on Re-statement	—	26.73	—
Closing Balance as at 31st March 2024	—	4,662.37	1,425.96

Material Accounting Policies & Notes form an integral part of the Financial Statements

As per our report of even date attached

For VKS Aiyer & Co.

Chartered Accountants

ICAI Firm Regn. No. : 000066S

CS Sathyanarayanan

Partner

Membership No.028328

Coimbatore

15th May 2025

For and on behalf of the Board

Vanitha Mohan

Chairman

(DIN : 00002168)

Vikram Mohan

Managing Director

(DIN : 00089968)

P.M. Ganesh

Chief Executive Officer
& Executive Director

(DIN : 08571325)

Priyadarsi Bastia

Chief Financial Officer

(ACA No. : 065996)

T. G. Thamizhanban

Company Secretary

(FCS No. : 7897)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

1. A. Corporate Information:

Pricol Limited is a Company incorporated on 18th May, 2011 and is engaged in the business of manufacturing and selling of Instrument clusters and other allied automobile components to Original Equipment Manufacturers (OEM) and replacement markets. The Equity shares of the Holding company are listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE). Refer Note 1.B.(i) below for details of subsidiaries. The Company along with its subsidiaries and Step down subsidiaries is referred to as the Group.

General Information and Statement of Compliance with Ind AS:

These Consolidated Financial Statements ('financial statements') of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented. The Consolidated Financial Statements for the year ended 31 March 2025 were authorised and approved for issue by the Board of Directors on 15th May 2025.

i. Basis of Preparation and Presentation:

The Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The presentation of consolidated financial statement is based on Ind AS Schedule III of the Companies Act, 2013. The financial statements are prepared in Indian Rupees which is the functional and presentation Currency.

The Financial Statements have been prepared & presented on the historical cost convention and on accrual basis, except for the following material items mentioned in the Balance Sheet:

- Financial assets / liabilities are measured either at fair value or at amortised cost depending on their classification;

- Derivative instruments are measured at their fair values;
- Employee defined benefit assets / liabilities are recognised as the net total of fair value of plan assets, adjusted for actuarial gains / losses and the present value of defined benefit obligations;
- Long term borrowings are measured at amortised cost using the effective interest rate (EIR) method;

1. B. MATERIAL ACCOUNTING POLICIES

i. Principles of Consolidation :

The Consolidated Financial Statements comprise the financial statements of the Parent and its subsidiaries including step-down subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

MATERIAL ACCOUNTING POLICIES (Contd.,)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or Loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. When the Group loses control over a subsidiary, it de-recognises the assets and liabilities of the subsidiary, related Non-Controlling Interest, if any, and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed wherever necessary to ensure consistency with the policies adopted by the group.

The Consolidated Financial Statement comprises the financial statements of the following subsidiaries:

Name of the Subsidiary	Country of Incorporation	Extent of holding (%)
PT Pricol Surya Indonesia	Indonesia	100%
Pricol Asia Pte Limited, Singapore	Singapore	100%
PT Sripri Wiring Systems Step-down Subsidiary (Subsidiary of PT Pricol Surya Indonesia)(Closed during the year 2023-24)	Indonesia	—
Pricol Asia Exim DMCC, Dubai Step-down Subsidiary (Subsidiary of Pricol Asia Pte Limited, Singapore)	Dubai	100%
Pricol Electronics Private Limited, India (From 11th April, 2023 to 8th October, 2024) Step-down Subsidiary (Subsidiary of Pricol Asia Pte Limited, Singapore)	India	100%
Pricol Electronics Private Limited (From 9th October, 2024), Pricol Electronics Private Limited Name Changed to Pricol Precision Products Private Limited (From 28th November, 2024)	India	100%

ii. Revenue Recognition:

a. Sale of goods

Revenue from customers is recognised when the Group satisfies performance obligation by transferring promised goods or services to the customers. Revenue is measured based on transaction price, (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various trade discounts and allowances offered by the Company as part of the contract.

Revenue from sale of goods and associated services is recognised at the point of time when the goods are sold or services rendered.

b. Sale of services

Service income is recognised as per the terms of the contract with customers when related services are rendered.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

MATERIAL ACCOUNTING POLICIES (Contd.,)

The Group considers any other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the goods, the Group considers the effect of variable consideration, the existence of significant financing components, non-cash consideration and consideration payable to the customer, if any. A refund liability (included in other financial liabilities) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are made with a credit term of 30 days to 120 days, which is consistent with market practice. The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a warranty provision.

c. Export benefits

Export incentive entitlement are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no uncertainty regarding the ultimate collection of the exports proceeds.

d. Unbilled Revenue

Contract Assets are recognised when there is excess of revenue earned over the contract billing. Contract assets are classified as unbilled receivables when there is a unconditional right to receive payment as per the contractual terms.

e. Claims

Claims made by the Group including price escalations and those made on the Group are recognised in the Statement of Profit and Loss as and when the claims are accepted / Liability is crystalised.

iii. Property, Plant and Equipment and Depreciation:

Property, Plant and Equipment (PPE), being fixed assets are tangible items that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used for more than a period of twelve months. They are measured at cost less accumulated depreciation and any accumulated impairment. Cost comprises of the purchase price including import duties and non-refundable purchase taxes after deducting trade discounts

and rebates and any costs attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Management. Own manufactured assets are capitalised at cost including an appropriate share of overheads. Financing costs (if any) relating to acquisition of assets which take substantial period of time to get ready for intended use are also included to the extent they relate to the period upto such assets are ready for their intended use.

Items such as spare parts, stand-by equipment and servicing equipment are capitalised if they meet the definition of property, plant and equipment.

Depreciation on Property, Plant and Equipment (PPE) are provided under straight line method so as to expense the depreciable amount i.e., cost less estimated value, over its estimated useful lives as per the useful lives and manner prescribed under Schedule II to the Companies Act, 2013, except for the certain asset class such as leasehold improvements which are amortised as depreciation over the lower of useful life or lease period and Dies, Tools and Moulds which are depreciated over a period of 3 years.

Where the cost of a part of the PPE is significant to the total cost of the PPE and if that part of the PPE has a different useful life than the main PPE, the useful life of that part is determined separately for depreciation.

The Group has used the following useful lives to provide depreciation on its Property, Plant and Equipment:

Class of Assets	Useful Lives
Factory Buildings	20 - 30 years
Improvement to Leasehold Buildings	Useful life or lease period whichever is lower
Plant & Equipments	7.5 - 8 /10 /15 years (Based on Shift)
Furniture & Fixtures	10 years
Vehicles	8 years
Office Equipments	4 - 5 years
Dies, Tools and Moulds	3 years
Computer Equipments	
- Servers and Networks	6 years
- End User Devices	3 years
Spares	1 - 3 years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

MATERIAL ACCOUNTING POLICIES (Contd.,)

The management believes that the useful lives adopted reflect the expected pattern of consumption of future economic benefits.

The depreciation method applied to an asset is reviewed at each financial year-end and if there has been a significant change in the expected pattern of consumption of future economic benefits embodied in the asset, depreciation is charged prospectively to reflect the changed pattern.

The carrying amount of an item of PPE is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of Property, Plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is de-recognised.

iv. Intangible assets and amortisation:

An intangible asset is an identifiable non-monetary asset without physical substance.

Intangible assets are recognised only if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Computer software licenses are capitalised on the basis of costs incurred to acquire and bring to use the specific software. Operating software is capitalised and amortised along with the related fixed asset.

The Group has used the following useful lives to amortise its intangible assets:

Class of Assets	Useful Lives
Specialised software	4 Years
Fees for Technical Know-how	4 Years
Intangible Assets acquired on Amalgamation	15 Years (Based on technical opinion)
Goodwill acquired on Amalgamation	15 Years (Based on technical opinion)

v. Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Equity investments (other than investments in subsidiaries and joint ventures)

All equity investments within the scope of Ind AS 109, 'Financial Instruments', are measured at fair value either through Statement of Profit and Loss or other comprehensive income. The Group makes an irrevocable election to present in OCI the subsequent changes in the fair value on an instrument-by-instrument basis. The classification is made on initial recognition.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognised in the OCI. Any gains or losses on de-recognition is recognised in the OCI and are not recycled to the Statement of Profit or Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

vi. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent Assets are not recognised but are disclosed when the inflow of economic benefits are probable.

vii. Inventories:

Inventories are valued at lower of cost and estimated net realisable value. Net realisable value

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

MATERIAL ACCOUNTING POLICIES (Contd.,)

is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The basis of determining cost for various categories of inventories is as follows:-

- i) **Raw Materials, Packing Materials & Stores and Spares:** Weighted average basis.
- ii) **Finished Goods and Work-In-Progress:** Cost of Direct Material, Labour & Other Manufacturing Overheads.

Stores & Spares which do not meet the definition of Property, Plant and Equipment are accounted as inventories.

Significant accounting judgements, estimates and assumptions:

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies:

a) Provision and contingent liability:

On an ongoing basis, the Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements.

b) Evaluation of indicators for impairment of assets:

The evaluation of applicable indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

c) Allowances for uncollected accounts receivable and advances:

Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which is the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

2. PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Land	Buildings	Improvements to Leasehold Buildings	Plant & Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computer Equipments	Total
Gross Carrying Value									
As at 1st April, 2023	10,470.47	17,508.57	374.46	44,247.07	855.69	578.32	352.75	3,016.38	77,403.71
Additions during 2023-24	3,039.05	1,959.88	—	6,441.74	125.61	73.51	40.48	212.52	11,892.79
Deletions / Adjustments during 2023-24	204.00	41.77	—	779.44	18.46	6.91	—	9.32	1,059.90
Other Adjustments 2023-24	—	—	—	(2.05)	—	10.86	—	—	8.81
Translation Adjustment	(30.56)	(48.38)	—	(77.24)	—	—	(11.86)	2.32	(165.72)
As at 31st March, 2024	13,274.96	19,378.30	374.46	49,830.08	962.84	655.78	381.37	3,221.90	88,079.69
Additions during 2024-25	3,328.14	2,897.21	—	12,198.15	191.72	186.95	1.85	145.16	18,949.18
Deletions / Adjustments during 2024-25	1,360.04	259.26	—	1,187.28	8.93	9.54	9.47	17.95	2,852.47
Acquired on Business Combinations 2024-25	321.73	2,643.55	—	10,133.97	403.61	24.73	59.60	59.61	13,646.80
Translation Adjustment	(11.96)	(18.93)	—	(30.60)	—	(0.19)	(4.64)	0.73	(65.59)
As at 31st March, 2025	15,552.83	24,640.87	374.46	70,944.32	1,549.24	857.73	428.71	3,409.45	1,17,757.61

Accumulated Depreciation									
As at 1st April, 2023	—	6,651.06	250.42	27,768.07	495.14	211.42	335.79	2,105.52	37,817.42
Depreciation for the year 2023-24	—	960.42	48.39	3,524.60	71.13	64.33	6.42	385.98	5,061.27
Withdrawn during the year 2023-24	—	27.14	—	542.52	16.31	6.52	—	8.73	601.22
Other Adjustments 2023-24	—	(0.01)	—	1.52	—	1.32	(2.83)	—	—
Translation Adjustment	—	(40.23)	—	(68.01)	—	(0.08)	(11.83)	2.32	(117.83)
As at 31st March, 2024	—	7,544.10	298.81	30,683.66	549.96	270.47	327.55	2,485.09	42,159.64
Depreciation for the year 2024-25	—	1,012.19	36.57	4,287.69	98.43	70.18	14.99	394.13	5,914.18
Withdrawn during the year 2024-25	—	59.14	—	821.56	4.70	9.02	9.07	16.31	919.80
Other Adjustments 2024-25	—	—	—	—	—	—	—	—	—
Translation Adjustment	—	(16.77)	—	(27.21)	—	(0.09)	(4.61)	0.73	(47.95)
As at 31st March, 2025	—	8,480.38	335.38	34,122.58	643.69	331.54	328.86	2,863.64	47,106.07

Net Carrying Value									
As at 31st March, 2024	13,274.96	11,834.20	75.65	19,146.42	412.88	385.31	53.82	736.81	45,920.05
As at 31st March, 2025	15,552.83	16,160.49	39.08	36,821.74	905.55	526.19	99.85	545.81	70,651.54

Certain Property, Plant and Equipment have been given as security against borrowings availed by the Subsidiary Company (Refer Note. 22 & 28).
Title deeds of all immovable properties of Holding company are held in the name of the Company.
Pursuant to the approval by the Board at its meeting held on 2nd January, 2025, the Holding Company divested its wiping business division to Auto Ignition Limited on slump sale basis on 31st January 2025 for a consideration of ₹ 1,936 Lakhs resulting in a Loss of ₹ 389 Lakhs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

3. RIGHT OF USE

₹ Lakhs

Particulars	Land	Buildings	Computer Equipments	Vehicles	Total
Gross Carrying Value					
As at 1st April, 2023	1,875.52	3,074.95	673.28	37.01	5,660.76
Additions during 2023-24	—	119.97	—	—	119.97
Deletions during 2023-24	30.38	42.10	—	—	72.48
Other Adjustments 2023-24	—	—	—	(9.57)	(9.57)
Translation Adjustment	—	2.70	—	(1.55)	1.15
As at 31st March, 2024	1,845.14	3,155.52	673.28	25.89	5,699.83
Additions during 2024-25	162.13	299.53	—	—	461.66
Deletions during 2024-25	954.53	58.22	—	—	1,012.75
Other Adjustments / Adjustments on Business Combinations 2024-25	884.84	—	—	14.07	898.91
Translation Adjustment	—	6.54	—	(0.44)	6.10
As at 31st March, 2025	1,937.58	3,403.37	673.28	39.52	6,053.75

Accumulated Depreciation

₹ Lakhs

As at 1st April, 2023	154.07	1,590.94	452.32	17.07	2,214.40
Depreciation for the year 2023-24	26.76	527.88	213.31	3.65	771.60
Withdrawn during the year 2023-24	16.06	42.10	—	—	58.16
Other Adjustments 2023-24	—	—	—	0.04	0.04
Translation Adjustment	—	0.97	—	(0.79)	0.18
As at 31st March, 2024	164.77	2,077.69	665.63	19.97	2,928.06
Depreciation for the year 2024-25	24.25	599.68	7.65	4.18	635.76
Withdrawn during the year 2024-25	111.27	36.47	—	—	147.74
Other Adjustments 2024-25	—	—	—	—	—
Translation Adjustment	—	3.24	—	(0.37)	2.87
As at 31st March, 2025	77.75	2,644.14	673.28	23.78	3,418.95

Net Carrying Value

₹ Lakhs

As at 31st March, 2024	1,680.37	1,077.83	7.65	5.92	2,771.77
As at 31st March, 2025	1,859.83	759.23	—	15.74	2,634.80

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

4. CAPITAL WORK-IN-PROGRESS

₹ Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
As at the beginning of the year	3,790.08	1,398.56
As at the closing of the year	6,990.34	3,790.08

Capital Work-in-progress ageing as on 31-3-2025

₹ Lakhs

Particulars	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,751.47	2,172.36	63.02	3.49	6,990.34
Projects temporarily suspended	—	—	—	—	—

Capital Work-in-progress ageing as on 31-3-2024

₹ Lakhs

Particulars	Amount in Capital Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,591.84	198.24	—	—	3,790.08
Projects temporarily suspended	—	—	—	—	—

Capital Work-in-progress projects which have exceeded their original budgeted cost and / or Planned time of completion : - Nil (Previous year - Nil)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

5. INVESTMENT PROPERTY

₹ Lakhs

Particulars	Land	Building	Total
Gross Carrying Value			
As at 1st April, 2023	188.00	692.01	880.01
Additions during 2023-24	—	—	—
Deletions during 2023-24	—	—	—
As at 31st March, 2024	188.00	692.01	880.01
Additions during 2024-25	—	—	—
Deletions during 2024-25	—	—	—
As at 31st March, 2025	188.00	692.01	880.01

Accumulated Depreciation

₹ Lakhs

As at 1st April, 2023	—	185.04	185.04
Depreciation for the year 2023-24	—	26.36	26.36
Withdrawn during the year 2023-24	—	—	—
As at 31st March, 2024	—	211.40	211.40
Depreciation for the year 2024-25	—	26.36	26.36
Withdrawn during the year 2024-25	—	—	—
As at 31st March, 2025	—	237.76	237.76

Net Carrying Value

₹ Lakhs

As at 31st March, 2024	188.00	480.61	668.61
As at 31st March, 2025	188.00	454.25	642.25

The Company has identified Land and Building at Poochiyur to be in the nature of investment property as they are being held to earn rentals.

i) Amount recognised in Statement of Profit and Loss for investment properties :

₹ Lakhs

Particulars	2024-25	2023-24
Rental Income	59.12	57.64
Direct operating expenses arising from investment property that generated rental income during the year		
Less : Depreciation expense	26.36	26.36
Less : Repairs and Maintenance - Buildings	—	2.82
Profit from Investment Property	32.76	28.46

ii) Fair Value of Land and Building held as Investment Property - ₹ 1,432.07 Lakhs (Previous year - ₹ 1,346.29 Lakhs)

Fair Valuation of Investment property is as per the Registered Valuer obtained during April, 2025.

iii) Contractual obligations to construct investment property or for Repairs & Maintenance or enhancement - ₹ Nil (Previous year - ₹ Nil).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

6. GOODWILL

₹ Lakhs

Particulars	Goodwill #	*Goodwill on Consolidation	Total
Gross Carrying Value			
As at 1st April, 2023	15,479.67	559.58	16,039.25
Additions during 2023-24	—	—	—
Deletions during 2023-24	—	559.58	559.58
As at 31st March, 2024	15,479.67	—	15,479.67
Additions during 2024-25	—	205.11	205.11
Deletions during 2024-25	—	—	—
As at 31st March, 2025	15,479.67	205.11	15,684.78

Accumulated Amortisation

₹ Lakhs

As at 1st April, 2023	8,525.87	559.58	9,085.45
Amortisation for the year 2023-24	993.40	—	993.40
Withdrawn during the year 2023-24	—	559.58	559.58
As at 31st March, 2024	9,519.27	—	9,519.27
Amortisation for the year 2024-25	993.40	—	993.40
Withdrawn during the year 2024-25	—	—	—
As at 31st March, 2025	10,512.67	—	10,512.67

Net Carrying Value

₹ Lakhs

As at 31st March, 2024	5,960.40	—	5,960.40
As at 31st March, 2025	4,967.00	205.11	5,172.11

Refer Note. 45 (a) in relation to Scheme of Amalgamation and accounting treatment.

* Refer Note. 45(b).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

7. OTHER INTANGIBLE ASSETS

₹ Lakhs

Particulars	Computer Software & Software including Development Costs	Technical Knowhow	Brand / Trade Mark	Patents & Developed Technology	Total
Gross Carrying Value					
As at 1st April, 2023	797.25	491.50	4,914.01	14,116.00	20,318.76
Additions during 2023-24	164.68	—	—	—	164.68
Deletions during 2023-24	—	—	—	—	—
As at 31st March, 2024	961.93	491.50	4,914.01	14,116.00	20,483.44
Additions during 2024-25	57.09	—	—	—	57.09
Deletions during 2024-25	6.72	—	—	—	6.72
Acquired on Business Combination 2024-25	1,498.03	—	—	—	1,498.03
As at 31st March, 2025	2,510.33	491.50	4,914.01	14,116.00	22,031.84

Accumulated Amortisation

₹ Lakhs

As at 1st April, 2023	648.44	491.50	2,620.80	7,528.56	11,289.30
Amortisation for the year 2023-24	84.76	—	327.60	941.07	1,353.43
Withdrawn during the year 2023-24	—	—	—	—	—
As at 31st March, 2024	733.20	491.50	2,948.40	8,469.63	12,642.73
Amortisation for the year 2024-25	136.87	—	327.60	941.07	1,405.54
Withdrawn during the year 2024-25	6.72	—	—	—	6.72
As at 31st March, 2025	863.35	491.50	3,276.00	9,410.70	14,041.55

Net Carrying Value

₹ Lakhs

As at 31st March, 2024	228.73	—	1,965.61	5,646.37	7,840.71
As at 31st March, 2025	1,646.98	—	1,638.01	4,705.30	7,990.29

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

8. INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
As at the beginning of the year	38.15	62.49
As at the closing of the year	47.14	38.15

Intangible Assets Under Development ageing as at 31-3-2025

₹ Lakhs

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12.44	34.70	—	—	47.14
Projects temporarily suspended	—	—	—	—	—

Intangible Assets Under Development ageing as at 31-3-2024

₹ Lakhs

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	38.15	—	—	—	38.15
Projects temporarily suspended	—	—	—	—	—

Intangible Assets Under Development projects which have exceeded their original budgeted cost and / or planned time of completion - Nil (Previous year - Nil).

31-3-2025	31-3-2024
₹ Lakhs	₹ Lakhs

9. INVESTMENTS

In Others (At Fair Value through OCI)

In Equity Shares, unquoted

a) 96,900 Equity Shares of ₹ 100/- each fully paid-up in Shri Dhanalakshmi Spintex Private Limited (Previous year - 96,900 Equity Shares of ₹ 100/- each) (Extent of holding - 5.38%)	120.00	120.00
b) 846 Equity Shares of ₹ 10/- each fully paid-up in PQSI Digital Private Limited (Previous year - Nil) (Extent of holding - 7.80%)	300.00	—
c) 34,34,477 Equity Shares of ₹ 10/- each fully paid-up in Green Infra Wind Energy Theni Limited (Previous year - Nil) (Extent of holding - 24.71%)	216.43	—
d) 13,40,000 Equity Shares of ₹ 10/- each fully paid-up in Green Infra Wind Energy Generation Limited (Previous year - Nil) (Extent of holding - 2.13%)	22.82	—
e) 32,300 Equity Shares of ₹ 100/- each fully paid-up in Atria Wind Power (Chitradurga) Private Limited (Previous year - Nil) (Extent of holding - 1.03%)	55.13	—
Total	714.38	120.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

	31-3-2025 ₹ Lakhs	31-3-2024 ₹ Lakhs
INVESTMENTS (Contd.,)		
Aggregate amount of Quoted and Unquoted investments		
Investments in Equity Instruments		
Aggregate amount of quoted investments	—	—
Aggregate market value of quoted investments	—	—
Aggregate amount of unquoted investments	714.38	120.00
Aggregate amount of impairment in value of investments	—	—
The investments in Level 3 hierarchy has been valued at cost approach to arrive at the fair value measurements and cost represents the estimate of fair value within that range considering the purpose and restriction on the transferability of instruments. (Refer Note. 49).		
10. OTHER FINANCIAL ASSETS		
Unsecured Considered Good		
Security Deposits	735.81	591.30
Earmarked Balances		
In Margin Money account	100.00	100.00
Unsecured Considered Doubtful		
Security Deposits	26.10	76.96
Less : Allowance for doubtful deposits	26.10	76.96
	—	—
	835.81	691.30
Note : Margin Money with banks is towards issue of Bank Guarantee.		
11. DEFERRED TAX ASSETS (NET)		
In respect of subsidiary in different tax jurisdiction (Refer Note. 54 (c))	20.78	29.61
12. OTHER NON-CURRENT ASSETS		
Capital Advances	768.48	730.57
Less : Allowance for doubtful advances	—	3.00
	768.48	727.57
Advance Tax, Net off Provision	288.35	463.67
Deposits with Government Authorities	253.39	348.97
Less : Allowance for doubtful deposits	102.16	102.16
	151.23	246.81
	1,208.06	1,438.05

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

	31-3-2025 ₹ Lakhs	31-3-2024 ₹ Lakhs
13. INVENTORIES		
Raw Materials & Components	20,166.76	17,578.33
Goods in Transit - Raw Materials & Components	4,599.24	4,149.73
Work-in-progress	2,381.19	1,183.77
Finished Goods	8,002.16	8,057.43
Stores & Spares	717.84	573.34
Traded Goods	395.82	483.90
	36,263.01	32,026.50

Mode of valuation of inventories is stated in Note No. 1 (B) (vii) of Material accounting policies.

Inventories have been given as securities for the borrowings availed by the respective companies Refer Note. 22 & 28.

Inventories as stated above is net off Provision for / (Reversal) of Non / Slow Moving Inventory of ₹ 1,024.37 Lakhs (Previous year - ₹ 255.47 Lakhs).

During the year, the Company has changed the basis for estimating the Provision for Non / Slow Moving Inventory consequent to which the provision during the year is lower by ₹ 1,051.58 Lakhs.

Amount of write down of inventories recognised as an expenses - ₹ 28.07 Lakhs (Previous year - ₹ 33.21 Lakhs).

Amount of reversal of any write down - Nil (Previous year - Nil).

Cost of Inventory recognised as an expense	₹ Lakhs
Particulars	2024-25
Cost of Materials Consumed	1,78,177.98
Cost of Traded Goods Sold	7,895.62
Stores and Spares	593.54

14.	INVESTMENTS		₹ Lakhs
Sl.No.	Particulars	31-3-2025	31-3-2024
Investments in Mutual Funds (at Fair Value through P&L)			
Quoted - Non Trade			
1.	Aditya Birla Sun Life Business Cycle Fund - Regular - Growth	69.95	65.05
2.	ICICI Prudential Business Cycle Fund - Growth	73.04	68.23
3.	AXIS Multicap Fund - Regular - Growth	48.78	42.96
4.	HDFC Multicap Fund - Regular - Growth	70.23	65.71
5.	SBI Multicap Fund - Regular Plan - Growth	78.70	68.14
6.	ICICI Prudential Transportation & Logistics Fund	81.89	78.47
7.	HDFC Business Cycle Fund - Regular - Growth	67.96	65.50
8.	Aditya Birla Sun Life Multi Asset Allocation Fund - Regular - Growth	70.67	62.79
9.	ICICI Prudential Equity Minimum Variance Fund - Growth	29.64	—
10.	Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan	20.13	—
11.	HDFC Focused 30 Fund - Regular Plan - Growth	20.87	—
12.	ICICI Prudential Bluechip Fund - Growth	20.99	—
13.	ICICI Prudential Multi Asset Fund - Growth	20.65	—
14.	SBI Gold Fund - Regular Plan - Growth	20.43	—
	Total	693.93	516.85
	Aggregate amount of Quoted Investments	693.93	516.85
	Aggregate Market Value of Quoted Investments	693.93	516.85

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

	31-3-2025 ₹ Lakhs	31-3-2024 ₹ Lakhs
15. TRADE RECEIVABLES		
Trade Receivables considered good - Unsecured	47,577.96	29,103.00
Trade Receivables - which have significant increase in credit risk	63.60	109.67
Trade Receivables - Credit Impaired	—	—
Unbilled Revenue	—	—
Less : Allowance for Expected Credit Loss	367.75	508.60
	<u>47,273.81</u>	<u>28,704.07</u>

Trade Receivables have been given as securities for the borrowings availed by the Group. Refer Note. 22 & 28.

Trade Receivables are non interest bearing and generally on credit terms in the range of 30 - 120 days.

The carrying amount of trade receivables does not include receivables of ₹ 4,584.65 Lakhs (Previous year - ₹ 6,089.68 Lakhs) which are subject to factoring arrangement. Under this arrangement, the Group has transferred the relevant receivables in exchange for cash on non recourse basis. The Group therefore, has de-recognised the receivables under the said arrangement.

The Group's exposure to credit and currency risk and loss allowances related to Trade Receivables are disclosed in Note. 50.

Movement in the allowance for Doubtful Trade Receivables

Balance at the beginning of the period	508.60	376.42
Expected Credit Loss Provided / (Reversal)	(140.85)	132.18
Balance at the end of the period	<u>367.75</u>	<u>508.60</u>

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking experience. The Expected Credit Loss is based on the ageing of the receivables that are due and at the rates used in the provision matrix.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

TRADE RECEIVABLES (contd.,)

Ageing as on 31-3-2025

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	40,759.72	6,778.36	39.88	—	—	—	47,577.96
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	—	—	—	—	0.13	63.47	63.60
(iii) Undisputed Trade Receivables – credit impaired	—	—	—	—	—	—	—
(iv) Disputed Trade Receivables – considered good	—	—	—	—	—	—	—
(v) Disputed Trade Receivables – which have significant increase in credit risk	—	—	—	—	—	—	—
(vi) Disputed Trade Receivables – credit impaired	—	—	—	—	—	—	—
(vii) Unbilled Revenue	—	—	—	—	—	—	—
Total	40,759.72	6,778.36	39.88	—	0.13	63.47	47,641.56
Less : Allowance for Expected Credit Loss							367.75
Total (Net)							47,273.81

Ageing as on 31-3-2024

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	24,570.56	4,531.85	0.59	—	—	—	29,103.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	—	—	—	22.53	67.88	19.26	109.67
(iii) Undisputed Trade Receivables – credit impaired	—	—	—	—	—	—	—
(iv) Disputed Trade Receivables – considered good	—	—	—	—	—	—	—
(v) Disputed Trade Receivables – which have significant increase in credit risk	—	—	—	—	—	—	—
(vi) Disputed Trade Receivables – credit impaired	—	—	—	—	—	—	—
(vii) Unbilled Revenue	—	—	—	—	—	—	—
Total	24,570.56	4,531.85	0.59	22.53	67.88	19.26	29,212.67
Less : Allowance for Expected Credit Loss							508.60
Total (Net)							28,704.07

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

	31-3-2025 ₹ Lakhs	31-3-2024 ₹ Lakhs
16. CASH AND CASH EQUIVALENTS		
Balances with Banks		
In Cash Credit Account	441.40	47.64
In Current Account	2,251.91	5,554.03
In Deposit Account (with original maturity of 3 months or less)	7,395.42	5,641.04
Cash on hand	19.10	11.52
	10,107.83	11,254.23
17. BANK BALANCES OTHER THAN ABOVE		
Earmarked Balances		
In Unpaid Dividend Account	14.56	34.25
Others		
In Fixed Deposit (with original maturity period of more than 12 months)	80.05	75.09
	94.61	109.34
18. OTHER FINANCIAL ASSETS		
Unsecured, Considered Good		
Accrued Income		
Export Incentives	90.16	90.66
Interest from Banks / Others	45.13	57.14
	135.29	147.80
19. OTHER CURRENT ASSETS		
GST Input Credits	807.76	689.75
Customs Duty Receivable	88.04	23.39
Others		
Advances to Suppliers	796.49	163.90
Less : Allowance for doubtful advances	—	4.75
	796.49	159.15
Advances for Expenses	448.39	202.06
Contractual Assets Against Slump Sale	188.64	—
Prepayments	1,122.71	461.94
Gratuity Fund (Refer Note. 51)	8.11	—
	3,460.14	1,536.29

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

	31-3-2025 ₹ Lakhs	31-3-2024 ₹ Lakhs
20. EQUITY SHARE CAPITAL		
Authorised		
79,45,00,000 Equity Shares of ₹ 1/- each	<u>7,945.00</u>	<u>7,945.00</u>
(As at 31st March 2024 - 79,45,00,000 Equity Shares of ₹ 1/- each)		
Issued, Subscribed and Paid-up		
12,18,81,498 Equity Shares of ₹ 1/- each	<u>1,218.81</u>	<u>1,218.81</u>
(As at 31st March 2024 - 12,18,81,498 Equity Shares of ₹ 1/- each)		

Reconciliation of the Shares Outstanding at the beginning and at the end of the reporting year :

	31-3-2025		31-3-2024	
Equity Shares	No. of Shares (in Lakhs)	₹ Lakhs	No. of Shares (in Lakhs)	₹ Lakhs
At the beginning / Closing of the year	<u>1,218.81</u>	<u>1,218.81</u>	<u>1,218.81</u>	<u>1,218.81</u>

a) Terms / rights attached to equity shares :

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Details of Shareholders holding more than 5% shares in the Company :

	31-3-2025		31-3-2024	
	No. of Shares	% held	No. of Shares	% held
- Pricol Holdings Private Limited	<u>1,10,01,762</u>	<u>9.03%</u>	1,10,01,762	9.03%
- Vijay Mohan	<u>1,04,65,364</u>	<u>8.59%</u>	1,04,65,364	8.59%
- Vikram Mohan	<u>76,25,506</u>	<u>6.26%</u>	76,25,506	6.26%
- Viren Mohan	<u>66,58,409</u>	<u>5.46%</u>	66,58,409	5.46%

c) Details of Shares held by Holding Company :

There are no Shares held by Holding Company / Subsidiaries of ultimate Holding Company as on 31st March 2025.

d) There are no shares allotted by way of Bonus Shares and there have been no shares bought back in the immediately preceding five years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

EQUITY SHARE CAPITAL (Contd.,)

e) Promoter and Promoter Group Shareholding :

FOR THE YEAR 2024-25

Sl. No.	Name	No. of Shares as on 31-3-2025 (A)	% of Total Shares	No. of Shares as on 31-3-2024 (B)	% of Total Shares	% Change during the year (A-B) / (B)
1.	Vijay Mohan	1,04,65,364	8.59%	1,04,65,364	8.59%	—
2.	Vikram Mohan	76,25,506	6.26%	76,25,506	6.26%	—
3.	Vanitha Mohan	57,31,468	4.70%	57,31,468	4.70%	—
4.	Viren Mohan	66,58,409	5.46%	66,58,409	5.46%	—
5.	Manasa Mohan	1,92,857	0.16%	1,92,857	0.16%	—
6.	Madhura Mohan	2,33,453	0.19%	2,33,453	0.19%	—
7.	Pricol Holdings Private Limited	1,10,01,762	9.03%	1,10,01,762	9.03%	—
9.	Sagittarius Investments Private Limited	23,65,360	1.94%	23,65,360	1.94%	—
10.	Shrimay Enterprises Private Limited	2,44,800	0.20%	2,44,800	0.20%	—
11.	Pricol Engineering Industries Private Limited	17,33,854	1.42%	17,33,854	1.42%	—
12.	Pricol Logistics Private Limited	6,82,000	0.56%	6,82,000	0.56%	—

FOR THE YEAR 2023-24

Sl. No.	Name	No. of Shares as on 31-3-2024 (A)	% of Total Shares	No. of Shares as on 31-3-2023 (B)	% of Total Shares	% Change during the year (A-B) / (B)
1.	Vijay Mohan	1,04,65,364	8.59%	96,15,636	7.89%	8.84%
2.	Vijay Mohan (BHUF)	—	—	8,49,728	0.70%	-100.00%
3.	Vikram Mohan	76,25,506	6.26%	76,25,506	6.26%	—
4.	Vanitha Mohan	57,31,468	4.70%	57,31,468	4.70%	—
5.	Viren Mohan	66,58,409	5.46%	66,58,409	5.46%	—
6.	Manasa Mohan	1,92,857	0.16%	1,92,857	0.16%	—
7.	Madhura Mohan	2,33,453	0.19%	2,33,453	0.19%	—
8.	Pricol Holdings Private Limited	1,10,01,762	9.03%	1,10,01,762	9.03%	—
9.	Sagittarius Investments Private Limited	23,65,360	1.94%	23,65,360	1.94%	—
10.	Shrimay Enterprises Private Limited	2,44,800	0.20%	2,44,800	0.20%	—
11.	Pricol Engineering Industries Private Limited	17,33,854	1.42%	—	—	NA
12.	Pricol Logistics Private Limited	6,82,000	0.56%	—	—	NA

Note: The percentage change has been computed with respect to the number of shares held by promoter and promoter group at the beginning of the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

	31-3-2025 ₹ Lakhs	31-3-2024 ₹ Lakhs
21. OTHER EQUITY		
Securities Premium	88,642.77	88,642.77
Capital Reserve	827.33	827.33
Surplus / (Deficit) in the Statement of Profit & Loss		
Opening Balance	(6,522.76)	(21,225.65)
Add : Profit for the year	16,702.99	14,061.15
Add : Other Adjustments	—	641.74
	10,180.23	(6,522.76)
Other Comprehensive Income		
i) Foreign Exchange Translation Reserve Gain / (Loss)		
Opening Balance	757.59	867.10
Add : Addition / Adjustments during the year (Net)	115.09	(109.51)
	872.68	757.59
ii) Remeasurement of post employment benefit obligations / Equity Instruments		
Opening Balance	(396.53)	97.91
Add : Addition / Adjustments during the year	257.55	(494.44)
	(138.98)	(396.53)
	1,00,384.03	83,308.40
22. BORROWINGS		
	Non-Current portion	Current Maturities
	31-3-2025 ₹ Lakhs	31-3-2024 ₹ Lakhs
Secured Loans :		
Rupee Term Loan From Banks	6,800.00	1,200.00
Less : Amortisation of Processing Cost	18.97	—
	6,781.03	1,200.00

Description	Frequency/No. of Instalments Due	Maturity	As at 31-3-2025 ₹ Lakhs	As at 31-3-2024 ₹ Lakhs	Security	Interest Rate / Effective Interest Rate (EIR)
ICICI Bank Limited	20 Equal Quarterly Instalments after the moratorium of 1 Quarter	30-04-2030	8,000.00	—	Note 1	I-MCLR-1Y+ 0.15% Spread per annum EIR - 9.25%
Total			8,000.00			

The above maturity is based on the total principal outstanding excluding unamortised finance cost.

In respect of Subsidiary Company in India:

Security Details :

Note 1: Exclusive Charge by way of Mortgage of following properties viz.,

a) Secured by First Charge on Movable and Immovable Fixed Assets.

b) Second Charge on Current Assets.

For Current Maturities of Long Term Debt (Refer Note. 28).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

	31-3-2025 ₹ Lakhs	31-3-2024 ₹ Lakhs
23. LEASE LIABILITIES		
Lease Liabilities - Non - Current (Refer Note. 56)	<u>493.67</u>	<u>802.69</u>
24. OTHER FINANCIAL LIABILITIES		
Tax Refund pertaining to Provisional assessments	5,255.78	—
Rental Advance Received	14.48	14.52
Security Deposits from Customers	<u>86.25</u>	<u>73.75</u>
	<u>5,356.51</u>	<u>88.27</u>
25. PROVISIONS		
For Employee Benefits :		
- Gratuity (Refer Note. 51)	320.55	774.31
- Leave Salary (Refer Note. 51)	165.12	—
For Central Excise, Sales Tax / GST and Customs Demands (Refer Note. 52)	554.69	599.16
For Potential Statutory Liabilities (Refer Note. 52)	<u>506.46</u>	<u>528.14</u>
	<u>1,546.82</u>	<u>1,901.61</u>
26. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability		
On Property, Plant & Equipment and Others	3,823.53	3,917.62
On Other temporary differences	143.64	334.47
A	<u>3,967.17</u>	<u>4,252.09</u>
Deferred Tax Asset		
On Disallowance under the Income Tax Act	739.72	707.69
On Other temporary differences	212.77	60.43
B	<u>952.49</u>	<u>768.12</u>
Deferred Tax Liabilities (Net) (Refer Note. 54 (c))	A - B <u>3,014.68</u>	<u>3,483.97</u>
27. OTHER NON-CURRENT LIABILITIES		
Deferred Income from Government Grants	<u>448.28</u>	<u>199.24</u>
a) Nature and extent of grant recognised in financial statement :		
Customs duty saved on Purchase of PPE through EPCG Licence.		
Opening Balance	199.24	127.89
Add : Customs duty saved during the year	307.14	103.34
Less : Amortised during the year	<u>58.10</u>	<u>31.99</u>
Closing Balance	<u>448.28</u>	<u>199.24</u>
b) Unfulfilled condition and other condition attached to the grant :		
The export obligation shall be 6 times of the duty saved on import of capital goods on FOB basis within a period of 6 years, to be achieved on following basis:		
Block years - 1st to 4th year (1st Block) - 50% and 5th to 6th year (2nd Block) - 50%.		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

	31-3-2025 ₹ Lakhs	31-3-2024 ₹ Lakhs
28. BORROWINGS		
Secured Loans		
Working Capital Facilities from Banks		
- In Rupee	1,720.51	2,186.89
- In Foreign Currency	2,748.77	2,475.48
Current Maturities of Long Term Debt (Refer Note. 22)	1,200.00	—
	<u>5,669.28</u>	<u>4,662.37</u>

In respect of Holding Company:

Working Capital Facilities from ICICI Bank and IndusInd Bank Limited are secured by pari-passu first charge on the current assets of the Company.

Working Capital Facilities from Banks are repayable on demand and carries interest rates varying from 5.54% to 9.50% p.a.

The Statement of current assets filed by the Holding Company with banks are in agreement with the books of accounts and there are no material deviations.

In respect of Subsidiary Company in India :

Working Capital Facilities from ICICI Bank are secured by First charge on Current Assets and second charge on Movable & Immovable Fixed Assets of the company.

Working Capital Facilities from Banks are repayable on demand and carries interest rate @ 8.25% p.a.

29. LEASE LIABILITIES		
Lease Liabilities - Current (Refer Note. 56)	<u>526.81</u>	<u>623.27</u>
30. TRADE PAYABLES		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	4,365.86	2,281.36
- Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	41,091.92	30,299.82
	<u>45,457.78</u>	<u>32,581.18</u>

The Group's exposure to currency risk related to Trade Payables are disclosed in Note. 50.

Ageing as on 31-3-2025

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment					As on 31-3-2025
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME						
(a) Micro and Small	4,269.72	96.06	0.08	—	—	4,365.86
(b) Medium	1,541.80	45.04	—	—	—	1,586.84
(ii) Others	24,434.08	14,949.78	106.04	1.59	6.70	39,498.19
(iii) Disputed dues – Micro and Small	—	—	—	—	—	—
(iv) Disputed dues – Medium	—	—	—	—	—	—
(v) Disputed dues - Others	—	—	—	—	6.89	6.89
Total	30,245.60	15,090.88	106.12	1.59	13.59	45,457.78

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

TRADE PAYABLES (Contd.,)

Ageing as on 31-3-2024

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment					As on 31-3-2024
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME						
(a) Micro and Small	2,126.64	85.08	69.64	—	—	2,281.36
(b) Medium	1,268.44	5.90	—	—	—	1,274.34
(ii) Others	22,172.14	6,816.18	5.32	6.22	18.73	29,018.59
(iii) Disputed dues – Micro and Small	—	—	—	—	—	—
(iv) Disputed dues – Medium	—	—	—	—	—	—
(v) Disputed dues - Others	—	—	—	—	6.89	6.89
Total	25,567.22	6,907.16	74.96	6.22	25.62	32,581.18

31. OTHER FINANCIAL LIABILITIES

Interest accrued and not due on borrowings	7.12	3.14
Unpaid Dividend	14.56	34.25
Employee Benefits Payable	4,394.24	3,158.34
Retention Money Payable	460.38	270.88
Payable for Expenses	2,634.47	2,737.98
Creditors for Capital Goods	424.83	309.87
Acceptances #	6,943.55	2,469.03
	14,879.15	8,983.49

Acceptances represent bills discounted with recourse in respect of Trade Receivables with Banks.

32. OTHER CURRENT LIABILITIES

Statutory Dues Payable	2,578.20	2,073.51
Contract Liabilities / Advance from Customers	2,590.41	681.74
	5,168.61	2,755.25

33. PROVISIONS

For Gratuity (Refer Note. 51)	57.68	412.29
For Leave Salary (Refer Note. 51)	38.88	—
For Labour Settlement (Refer Note. 52)	599.65	261.72
For Warranty Related Claims (Refer Note. 52)	2,372.83	2,018.81
	3,069.04	2,692.82

34. CURRENT TAX LIABILITIES (NET)

For Taxation	921.62	262.44
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

	2024-25 ₹ Lakhs	2023-24 ₹ Lakhs
35. REVENUE FROM OPERATIONS		
Sale of Products and Services		
Domestic	2,43,120.74	2,02,833.64
Export	15,322.29	14,895.06
Traded Goods	3,090.47	2,983.28
Service Income	557.70	104.91
	<u>2,62,091.20</u>	<u>2,20,816.89</u>
Disaggregation of Revenue :-		
1. Within India	2,45,977.95	2,04,950.55
2. Outside India	16,113.25	15,866.34
	<u>2,62,091.20</u>	<u>2,20,816.89</u>
Reconciliation of Revenue recognised in Statement of Profit and Loss Account with contracted price :		
Revenue from contract with customers as per contract Price	2,62,643.74	2,21,713.52
Less : Trade discounts, Volume Rebates, Refunds etc.,	552.54	896.63
Revenue from contract with customers as per Statement of Profit and Loss	<u>2,62,091.20</u>	<u>2,20,816.89</u>
Contract Balances :		
Trade Receivables	47,273.81	28,704.07
Contract Assets - Unbilled Revenue	—	—
Contract Liabilities - Advance from Customers	2,590.41	681.74
Contract Assets are revenue earned by the Company but remaining unbilled at the close of the year end.		
Contract Liabilities are amount received from customers for which performance obligation are yet to be satisfied.		
36. OTHER OPERATING REVENUE		
Export Incentives	316.71	367.50
Sale of Traded Goods - Others	6,784.33	5,993.84
	<u>7,101.04</u>	<u>6,361.34</u>
37. OTHER INCOME		
Interest Income		
From Banks	295.65	200.56
From Others	47.87	47.78
On Income Tax Refund	348.78	32.85
Gain on Fair Valuation of investments at Fair Value through P&L	65.55	152.93
Lease Rental Receipts	109.58	112.05
Profit on Sale of Property, Plant and Equipment	459.77	548.35
Insurance Claim Received	94.30	—
Gain on Disposal of Subsidiary (Refer Note. 60(vi))	—	41.48
Deferred Income from Government Grant (Refer Note. 27)	58.10	31.99
Write back of provision for loss allowances	—	38.92
Excess Provision no longer required written back	78.83	—
Miscellaneous Income	105.37	108.92
	<u>1,663.80</u>	<u>1,315.83</u>
38. COST OF MATERIALS CONSUMED		
Materials Consumed	<u>1,77,749.09</u>	<u>1,50,972.39</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

		2024-25 ₹ Lakhs	2023-24 ₹ Lakhs
39. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS			
Opening Stock			
Work-in-progress	1,183.77	1,181.54	
Finished Goods	8,057.43	5,651.72	
Traded Goods	483.90	292.83	
	9,725.10		7,126.09
Add : Adjustments / Re-classification of Inventory			
Work-in-progress	851.37	—	
Finished Goods	719.67	—	
Traded Goods	—	—	
	1,571.04		—
Less : Closing Stock			
Work-in-progress	2,381.19	1,183.77	
Finished Goods	8,002.16	8,057.43	
Traded Goods	395.82	483.90	
	10,779.17		9,725.10
	516.97		(2,599.01)
40. EMPLOYEE BENEFITS EXPENSE			
Salaries and Wages	28,816.24	23,342.88	
Contribution to Provident and other funds	1,671.31	1,377.22	
Staff Welfare Expenses	1,982.49	1,543.94	
	32,470.04		26,264.04
41. FINANCE COSTS			
Interest on Borrowings (Net)	392.48	581.31	
Interest on Bill Discounting and Others	804.00	1,052.41	
Interest on Lease Obligations (Refer Note. 56)	115.99	178.78	
Other Borrowing Costs	4.03	12.50	
	1,316.50		1,825.00
Other Borrowing Costs represent processing fee in respect of working capital borrowings / Term Loans.			
Interest on Borrowings (Net) includes the exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.			
42. DEPRECIATION AND AMORTISATION EXPENSE			
Depreciation on PPE (Refer Note. 2)	5,914.18	5,061.27	
Right of Use Asset (Refer Note. 3)	635.76	771.60	
Depreciation on Investment Property (Refer Note. 5)	26.36	26.36	
Amortisation of Intangibles (Refer Note. 6 & 7)	2,398.94	2,346.83	
	8,975.24		8,206.06

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

	2024-25 ₹ Lakhs	2023-24 ₹ Lakhs
43. OTHER EXPENSES		
Power & Utilities	3,057.52	2,352.63
Stores & Spares Consumed	593.54	309.79
Repairs and Maintenance :		
- Machinery	1,451.27	1,114.78
- Building	616.30	229.19
- IT Assets	996.64	509.97
- Others	273.04	239.49
Postage & Telephone	157.70	151.12
Rates, Taxes & Licence	345.65	74.00
Insurance	330.86	314.13
Travelling & Conveyance	1,378.54	1,153.98
Freight & Forwarding	2,921.40	2,840.52
Warranty Expenses	1,884.00	3,056.08
Selling Expenses	367.09	284.46
Bad Debts / Advances Written off (Net off Loss Allowances)	—	8.99
Provision for Potential Statutory Expenses	43.19	117.38
Remuneration to Non-Whole Time Directors	73.80	48.15
Auditors' Remuneration (Refer Note. 46 (a))	87.25	76.72
Professional Charges	3,233.96	3,296.74
Loss on Exchange Fluctuation (Net)	339.32	74.98
Assets Discarded / Impairment of PPE (Net off reversal)	—	591.72
Loss on Sale of Wiping Division	389.00	—
Write off of Investments and Advances in Step down subsidiary (Refer Note. 60 (vi))	—	641.74
Donation	—	51.00
CSR Expenses	250.05	162.12
Miscellaneous Expenses	569.06	386.84
	19,359.18	18,086.52
44. EARNINGS PER SHARE		
Profit After Tax	16,702.99	14,061.15
Weighted Average No. of Shares Outstanding :		
- Basic & Diluted (Nos. in Lakhs)	1,218.81	1,218.81
Face Value per Equity Share (in ₹)	1.00	1.00
Basic & Diluted Earnings per share (in ₹)	13.70	11.54

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

45. a) AMALGAMATION OF ERSTWHILE PRICOL LIMITED WITH THE COMPANY :

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 in financial year 2016-17 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 the accounting 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.

Had the Company followed the accounting treatment prescribed under Ind AS 103, the amortisation charge would have been lower by ₹ 993.40 Lakhs (Previous year - ₹ 993.40 Lakhs).

b) BUSINESS COMBINATION - SUNDARAM AUTO COMPONENTS LIMITED:

During the year, Pricol Precision Products Private Limited (the Wholly Owned Subsidiary Company of Pricol Limited) has acquired auto Components manufacturing business from Sundaram Auto components Limited through business transfer agreement dated 2nd December, 2024. On the purchase of this business (cut off date was 31st January 2025), assets and liabilities were recorded at fair value based on the valuation done by a registered valuer. Consideration paid in excess of net assets acquired has been treated as Goodwill.

Particulars	2024-25 ₹ Lakhs
Property, Plant and Equipment including Capital Work-in-progress	14,893.36
Intangible Assets	1,498.03
Investments & Others	315.71
Other Non-Current Assets	345.80
Current Assets	16,389.17
A	33,442.07
Non-Current Liabilities	281.06
Current Liabilities	13,616.42
B	13,897.48
C = A - B	19,544.59
Consideration Paid	19,749.70
D	19,749.70
Goodwill	205.11
E = D - C	205.11

Note : Goodwill is monitored by the management taking in to account the cash generated by the acquired business. As per the management assessment no impairment is warranted as the current level of operations land cash inflows acquired from the business is sufficient to cover the carrying value goodwill and net assets. The Company has considered discount rate of 15.24% for the purpose of fair valuation of its intangible assets.

46. PAYMENTS TO STATUTORY AUDITORS (EXCLUSIVE OF GST)

a) PARENT IN INDIA

	2024-25 ₹ Lakhs	2023-24 ₹ Lakhs
For Audit	50.00	50.00
For Consolidation	4.00	4.00
For Tax Audit & Services	27.67	19.75
For Certification & Others	4.76	1.65
Reimbursement of Expenses	0.82	1.32
Total	87.25	76.72

b) SUBSIDIARIES (included in Professional Charges)

	42.93	35.64
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

	31-3-2025 ₹ Lakhs	31-3-2024 ₹ Lakhs
47. CONTINGENT LIABILITIES AND COMMITMENTS :		
i) CONTINGENT LIABILITIES		
In respect of Holding Company		
a) On account of Pending Litigations :		
Sales Tax Matters (excluding Interest if any)	—	—
Excise, GST and Customs Matters (excluding Interest if any) (Of which ₹ 84.72 Lakhs has been paid under protest (Previous year - ₹ 90.93 Lakhs)	522.23	757.32
Income Tax Matters	399.41	399.41
	921.64	1,156.73
b) Labour related Matters		
As at 31st March, 2025, the Company has various labour related cases pending before various legal forums, amounting to ₹ 4,890 Lakhs (Previous year - ₹ 5,458 Lakhs.)		
c) Others :		
Letter of Credit	756.17	548.91
Guarantees	383.62	328.49
Duty saved under EPCG	1,175.07	451.55
Other Claims not acknowledged as debt	295.64	295.64
	2,610.50	1,624.59
The Company has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required or disclosed as contingent liability where applicable, in its financial statements. The amount of provisions / contingent liabilities is based on management estimates and no significant liability is expected to arise out of the same.		
ii) COMMITMENTS		
Estimated Value of Contracts remaining to be executed on Capital account		
- in respect of holding company	3,121.71	1,826.30
- in respect of subsidiary in India	1,149.92	—

48. SEGMENT REPORTING

The Group primarily operates in the automotive segment. The automotive segment includes manufacture and trading of automotive components. The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Group's performance, allocate resources based on the analysis of the various performance indicator of the Group as a single unit. Therefore, there is no reportable segment for the Group as per the requirement of Ind AS 108 - 'Operating Segments'.

Information about geographical revenue and non-current assets:

1. Revenue from Operations: Based on location of Customers		
2. Non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts: Based on Location of the Assets		
a) Revenue from Operations including other operating revenue	₹ Lakhs	₹ Lakhs
	2024-25	2023-24
Within India	2,53,078.99	2,11,311.89
Outside India	16,113.25	15,866.34
	2,69,192.24	2,27,178.23
	31-3-2025	31-3-2024
	₹ Lakhs	₹ Lakhs
b) Non-Current Assets		
Within India	94,196.20	66,831.76
Outside India	1,140.33	1,596.06
	95,336.53	68,427.82

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

49. FAIR VALUE MEASUREMENTS

i. Financial instruments by category

The carrying value of financial instruments by categories as at 31 March 2025 are as follows : ₹ Lakhs

Particulars	Note.	FVTPL	FVTOCI	Cost / Amortised cost	Total Carrying value	Total Fair value
Financial assets						
Investments	9 & 14	693.93	714.38	—	1,408.31	1,408.31
Trade receivables	15	—	—	47,273.81	47,273.81	47,273.81
Cash and cash equivalents	16	—	—	10,107.83	10,107.83	10,107.83
Other bank balances	17	—	—	94.61	94.61	94.61
Other Financial assets	10 & 18	—	—	971.10	971.10	971.10
Financial Liabilities						
Borrowings	22 & 28	—	—	12,450.31	12,450.31	12,450.31
Trade Payables	30	—	—	45,457.78	45,457.78	45,457.78
Lease Liabilities	23 & 29	—	—	1,020.48	1,020.48	1,020.48
Other financial liabilities	24 & 31	—	—	20,235.66	20,235.66	20,235.66

The carrying value of financial instruments by categories as at 31st March 2024 are as follows : ₹ Lakhs

Particulars	Note.	FVTPL	FVTOCI	Cost / Amortised cost	Total Carrying value	Total Fair value
Financial assets						
Investments	9 & 14	516.85	120.00	—	636.85	636.85
Trade receivables	15	—	—	28,704.07	28,704.07	28,704.07
Cash and cash equivalents	16	—	—	11,254.23	11,254.23	11,254.23
Other bank balances	17	—	—	109.34	109.34	109.34
Other Financial assets	10 & 18	—	—	839.10	839.10	839.10
Financial Liabilities						
Borrowings	22 & 28	—	—	4,662.37	4,662.37	4,662.37
Trade Payables	30	—	—	32,581.18	32,581.18	32,581.18
Lease Liabilities	23 & 29	—	—	1,425.96	1,425.96	1,425.96
Other financial liabilities	24 & 31	—	—	9,071.76	9,071.76	9,071.76

- ii. The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

iii. Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy.

The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted prices (unadjusted) in active markets for financial instruments.

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Unobservable inputs for the asset or liability.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

FAIR VALUE MEASUREMENTS (Contd.,)

Given below are the fair values based on their hierarchy

₹ Lakhs

Particulars	Carrying Amount as on 31-3-2025	As at 31-3-2025			Carrying Amount as on 31-3-2024	As at 31-3-2024		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets measured at Fair value through Profit and Loss								
Investments in Mutual Funds	693.93	693.93	—	—	516.85	516.85	—	—
Financial Assets measured at Fair value through OCI								
Investments in Equity Shares	714.38	—	—	714.38	120.00	—	—	120.00
Financial Assets not measured at Fair value*								
Trade receivables	47,273.81	—	—	—	28,704.07	—	—	—
Cash and cash equivalents	10,107.83	—	—	—	11,254.23	—	—	—
Other bank balances	94.61	—	—	—	109.34	—	—	—
Other Financial assets	971.10	—	—	—	839.10	—	—	—
Financial Liabilities not measured at fair value*								
Borrowings								
- Current	5,669.28	—	—	—	4,662.37	—	—	—
- Non-Current	6,781.03	—	—	—	—	—	—	—
Trade Payables	45,457.78	—	—	—	32,581.18	—	—	—
Lease Liabilities	1,020.48	—	—	—	1,425.96	—	—	—
Other financial liabilities	20,235.66	—	—	—	9,071.76	—	—	—

* The Group has not disclosed the fair values for short term / current financial instruments (such as short term trade receivables, short term trade payables, Current Loans and Short Term Borrowings etc), because their carrying amounts are a reasonable approximation of Fair value.

The investments in Level 3 hierarchy has been valued at cost approach to arrive at the fair value measurements and cost represents the estimate of fair value within that range considering the purpose and restriction on the transferability of instruments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

50. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's Board of Directors has overall responsibility for the establishment and monitoring of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalents, trade receivables, other financial assets.	Ageing analysis, Credit ratings
Liquidity risk	Borrowings and other liabilities.	Rolling cash flow forecasts
Market risk – Interest rate risk	Long-term borrowings at variable rates.	Cash flow forecasting, Sensitivity analysis
Market risk – Financial Currency Risk	Adverse movements in the exchange rate between the Rupee and any relevant foreign currency.	Internal Foreign Currency Exposure and risk management policy

a. Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Group has adopted a policy of only dealing with creditworthy counter parties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Credit risk management

Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk B: Moderate credit risk C: High credit risk

Assets Group	Description of category	Provision for expected credit loss*
Low credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil.	12 month expected credit loss / life time expected credit loss
Moderate credit risk	Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong.	12 month expected credit loss / life time expected credit loss
High credit risk	Assets where there is a high probability of default.	12 month expected credit loss / life time expected credit loss / fully provided for

* Life time expected credit loss (if required) is provided for trade receivables and for those financial assets where the credit risk has increased significantly, since the initial recognition.

Based on business environment in which the Group operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Any subsequent recoveries made are recognised in statement of profit and loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

FINANCIAL RISK MANAGEMENT (Contd.,)

Classification of Financial assets among risk categories:

₹ Lakhs

Credit rating	Particulars	31-3-2025	31-3-2024
Low credit risk	Cash and cash equivalents, other bank balances, current investments, trade receivables and other financial assets	59,141.28	41,423.59
Moderate credit risk	Nil	—	—
High credit risk	Nil	—	—

b. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities:

₹ Lakhs

31-3-2025	On Demand	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	20.51	5,648.77	6,781.03	—	12,450.31
Trade Payables	—	45,457.78	—	—	45,457.78
Lease Liabilities	—	526.81	462.91	30.76	1,020.48
Other financial liabilities	—	20,235.66	—	—	20,235.66
Total	20.51	71,869.02	7,243.94	30.76	79,164.23

₹ Lakhs

31-3-2024	On Demand	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	186.89	4,475.48	—	—	4,662.37
Trade Payables	—	32,581.18	—	—	32,581.18
Lease Liabilities	—	623.27	768.34	34.35	1,425.96
Other financial liabilities	—	9,071.76	—	—	9,071.76
Total	186.89	46,751.69	768.34	34.35	47,741.27

c. Interest rate risk

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107-'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. However, the Group's variable rate borrowings are subject to interest rate risk.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

FINANCIAL RISK MANAGEMENT (Contd.,)

Below is the overall exposure of the borrowings:

Interest rate risk exposure

₹ Lakhs

Particulars	31-3-2025	31-3-2024
Fixed rate borrowing	—	—
Variable rate borrowing	12,450.31	4,662.37
Total	12,450.31	4,662.37

Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change (100 basis points) in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on variable rate borrowings, as follows:

Interest sensitivity

₹ Lakhs

Particulars	2024-25	2023-24
Interest rates – Increase / Decrease by 100 basis points	50.75	51.55

d. Financial Currency Risk

The Group's functional currency is Indian Rupees (₹). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's revenue from export markets and the costs of imports.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency results in increase in the Group's overall debt position in Rupee terms without the Group having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency. In order to hedge exchange rate risk, the Group has a policy to hedge cash flows (either using natural hedge or an artificial hedge) upto a specific tenure using forward exchange contracts and hedges based on their Internal Foreign Currency Exposure and risk management policy as approved by the management and in accordance with the applicable regulations where the Group operates.

The carrying amounts of the Group's monetary assets and monetary liabilities at the end of the reporting year are as follows:

As at 31st March 2025

₹ Lakhs

Particulars	Euro	GBP	USD	CHF	JPY	SGD	OTHER CURRENCIES
Financial Assets	1,055.96	59.46	5,685.26	187.35	286.46	282.74	89.89
Financial Liabilities	115.89	0.83	17,215.48	99.12	546.61	—	3.53

As at 31st March 2024

₹ Lakhs

Particulars	Euro	GBP	USD	CHF	JPY	SGD	OTHER CURRENCIES
Financial Assets	1,759.73	60.15	4,393.04	34.04	378.33	225.53	16.70
Financial Liabilities	135.60	0.66	10,866.44	56.17	667.13	—	2.15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

FINANCIAL RISK MANAGEMENT (Contd.,)

The following table details the Group's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies net of hedge accounting impact. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Impact on Profit / (Loss) for the year for a 1% change:

₹ Lakhs

Particulars	2024-25	2023-24
Increase / Decrease by 1%	103.34	48.61

51. EMPLOYEE BENEFITS

In respect of Holding Company

Defined contribution plan

The Company's contribution to provident fund, superannuation fund and national pension scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

₹ Lakhs

Particulars	2024-25	2023-24
Employer's Contribution to Provident Fund	897.70	802.46
Employer's Contribution to Superannuation Fund	53.09	47.92
Employer's Contribution to National Pension Scheme	69.16	43.35

Particulars	2024-25	2023-24
Defined contribution plan contribution towards Key Mannagerial Personnel	70.18	56.06

Defined Benefit Plan

The Company has an obligation towards gratuity, a defined benefit obligation. The benefits are governed by the Payment of Gratuity Act, 1972. The Company makes lumpsum payment to vested employees an amount based on 15 days last drawn basic salary including dearness allowance (if any) for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The most recent actuarial valuation of the defined benefit obligation was carried out at the Balance Sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

EMPLOYEE BENEFITS (Contd.,)

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at Balance Sheet date:

Particulars	₹ Lakhs	
	Gratuity (Funded)	
	2024-25	2023-24
(i) Reconciliation of opening and closing balances of Defined Benefit Obligation		
Defined Benefit Obligation at beginning of the year	4,452.71	3,538.07
Current Service Cost	294.14	290.23
Interest Cost	305.83	256.64
Remeasurements :		
Effect of changes in demographic assumptions	(31.61)	—
Effect of changes in financial assumptions	(405.15)	769.28
Effect of experience adjustments	79.44	(114.70)
Benefits Paid	(445.41)	(286.81)
Defined Benefit Obligation at year end	4,249.95	4,452.71
- Non-Current	3,756.35	4,087.93
- Current	493.60	364.78
(ii) Reconciliation of opening and closing balances of fair value of Plan Assets		
Fair value of Plan Assets at beginning of year	3,454.95	3,009.96
Interest Income	269.53	236.48
Remeasurements :		
Return on plan assets (excluding interest income)	(12.29)	(27.66)
Transfer from Erstwhile Subsidiary	—	—
Employer Contribution	991.28	522.98
Benefits Paid	(445.41)	(286.81)
Fair value of Plan Assets at year end	4,258.06	3,454.95
(iii) Reconciliation of fair value of Assets and Obligations		
Fair value of Plan Assets	4,258.06	3,454.95
Present value of Obligation	4,249.95	4,452.71
Amount recognised in Balance Sheet (Surplus/(Deficit))	8.11	(997.76)
- Non-Current	—	(585.47)
- Current	—	(412.29)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

EMPLOYEE BENEFITS (Contd.,)

₹ Lakhs

Particulars	Gratuity (Funded)	
	2024-25	2023-24
(iv) Expenses recognised during the year		
In Income Statement		
Current Service Cost	294.13	290.23
Interest Cost	305.83	256.64
Return on Plan Assets	(269.53)	(236.48)
Net (Income) / Expense for the period recognised in Statement of Profit and Loss	330.43	310.39
In Other Comprehensive Income		
Remeasurement of net defined benefit liability		
Effect of changes in demographic assumptions	(31.61)	—
Effect of changes in financial assumptions	(405.15)	769.29
Effect of experience adjustments	79.44	(114.70)
(Return) on plan assets (excluding interest income)	12.29	27.66
Changes in asset ceiling (excluding interest income)	—	—
Net (Income) / Expense for the period recognised in OCI	(345.03)	682.25

(v) Actuarial assumptions

Particulars	Gratuity (Funded)	
	2024-25	2023-24
Discount Rate (per annum)	6.99%	7.23%
Rate of escalation in Salary (per annum)	Uniform 8.00%	Uniform 10.00%
Attrition Rate	Uniform 5.00%	Uniform 4.00%
Retirement Age	58	58
Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Disability	5% of Mortality rate	5% of Mortality rate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

(vi) The expected future contribution and estimated future benefit payments from the fund are as follows:

Particulars	Amount ₹ Lakhs
a) Expected contribution to the fund during the year ending March 31, 2026	370.28
b) Estimated benefit payments from the fund for the year ending March 31:	
Year 1	477.51
Year 2	517.01
Year 3	431.67
Year 4	258.69
Year 5	258.11
Beyond 5 years	2,306.96

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

EMPLOYEE BENEFITS (Contd.,)

(vii) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	₹ Lakhs	
	As at 31 March 2025	As at 31 March 2024
Discount rate +100 basis points	(238.10)	(299.94)
Discount rate -100 basis points	267.49	342.27
Salary Increase Rate +100 basis points	258.67	328.17
Salary Increase Rate -100 basis points	(234.67)	(293.66)
Attrition Rate +100 basis points	(31.60)	(71.06)
Attrition Rate -100 basis points	34.71	80.50

(viii) These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Name of the Risk and its Description

- | | |
|------------------------|---|
| Investment risk | - The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. |
| Interest risk | - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments. |
| Longevity risk | - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. |
| Salary risk | - The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. |

Disclosure relating to KMPs:

Defined benefit obligation attributable towards KMPs cannot be determined since it is valued on actuarial basis for the Company as a whole.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

EMPLOYEE BENEFITS (Contd.,)

In respect of Subsidiary :

PT Pricol Surya, Indonesia

₹ Lakhs

Particulars	2024-25	2023-24
Funded Status :		
Present Value of Net Obligation	205.81	188.84
Movement in the liability recognised in the statement of profit and Loss :		
Obligation at beginning period	188.84	183.70
Expense recognised during the year	14.32	33.76
Actual benefit payment	—	—
Amount recognised in Other Comprehensive Income ('OCI')	6.06	(20.63)
On account of translation differences	(3.41)	(7.99)
	205.81	188.84
Details of Post Employment benefit expenses recognised in the Statement of comprehensive income :		
Current Service Cost	20.19	20.27
Interest Cost	12.99	12.76
Past Service Cost and (Gain) or Loss on Settlements	(18.99)	—
	14.19	33.03
Actuarial Assumptions :		
Discount Rate	7.00%	7.00%
Annual Salary increase Rate	6.00%	7.00%
Retirement age (year)	58	56
Disability Rate	10.00%	10.00%
Sensitivity Analysis		
		₹ Lakhs
Particulars	31-3-2025	31-3-2024
Discount rate +100 basis points	(11.24)	(10.48)
Discount rate -100 basis points	12.81	11.96
Salary Increase Rate +100 basis points	13.61	11.75
Salary Increase Rate -100 basis points	(12.14)	(10.49)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

EMPLOYEE BENEFITS (Contd.,)

In respect of Subsidiary in India - Pricol Precision Products Private Limited

Defined contribution plan

The Company's contribution to provident fund, superannuation fund and national pension scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

₹ Lakhs

Particulars	2024-25	2023-24
Employer's Contribution to Provident Fund	28.67	—
Employer's Contribution to Superannuation Fund	—	—
Employer's Contribution to National Pension Scheme	4.90	—

Particulars	2024-25	2023-24
Defined contribution plan contribution towards Key Managerial Personnel	1.85	—

Defined Benefit Plan

The Company has an obligation towards gratuity, a defined benefit obligation. The benefits are governed by the Payment of Gratuity Act, 1972. The Company makes lumpsum payment to vested employees an amount based on 15 days last drawn basic salary including dearness allowance (if any) for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The most recent actuarial valuation of the defined benefit obligation was carried out at the Balance Sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

₹ Lakhs

Particulars	Gratuity (Funded)		Leave Encashment Plan	
	2024-25	2023-24	2024-25	2023-24
i) Reconciliation of opening and closing balances of Defined Benefit Obligation				
Defined Benefit Obligation at beginning of the year	—	—	—	—
Transfer through Business combination	708.64	—	199.35	—
Current Service Cost	77.98	—	4.71	—
Interest Cost	—	—	—	—
Remeasurements				
Effect of changes in demographic assumptions	—	—	—	—
Effect of changes in financial assumptions	—	—	—	—
Effect of experience adjustments	—	—	—	—
Benefits Paid	—	—	(0.06)	—
Defined Benefit Obligation at year end	786.62	—	204.00	—

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

EMPLOYEE BENEFITS (Contd.,)

₹ Lakhs

Particulars	Gratuity (Funded)		Leave Encashment Plan	
	2024-25	2023-24	2024-25	2023-24
(ii) Reconciliation of opening and closing balances of fair value of Plan Assets				
Fair value of Plan Assets at beginning of year	—	—	—	—
Interest Income	—	—	—	—
Transfer through Business combination	614.20	—	—	—
Remeasurements :				
Return on plan assets (excluding interest income)	—	—	—	—
Transfer from Erstwhile Subsidiary	—	—	—	—
Employer Contribution	—	—	—	—
Benefits Paid	—	—	—	—
Fair value of Plan Assets at year end	614.20	—	—	—
(iii) Reconciliation of fair value of Assets and Obligations				
Fair value of Plan Assets	614.20	—	—	—
Present value of Obligation	786.62	—	204.00	—
Amount recognised in Balance Sheet - Surplus / (Deficit)	(172.42)	—	(204.00)	—
- Non-Current	(114.74)	—	(165.12)	—
- Current	(57.68)	—	(38.88)	—
(iv) Expenses recognised during the year				
In Income Statement				
Current Service Cost	77.98	—	4.65	—
Interest Cost	—	—	—	—
Return on Plan Assets	—	—	—	—
Net (Income) / Expense for the period recognised in Statement of Profit and Loss	77.98	—	4.65	—
In Other Comprehensive Income				
Remeasurement of net defined benefit liability				
Effect of changes in demographic assumptions	—	—	—	—
Effect of changes in financial assumptions	—	—	—	—
Effect of experience adjustments	—	—	—	—
(Return) on plan assets (excluding interest income)	—	—	—	—
Changes in asset ceiling (excluding interest income)	—	—	—	—
Net (Income) / Expense for the period recognised in OCI	—	—	—	—

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

EMPLOYEE BENEFITS (Contd.,)

₹ Lakhs

(v) Actuarial assumptions

Particulars	Gratuity (Funded)		Leave Encashment Plan	
	2024-25	2023-24	2024-25	2023-24
	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)
Discount Rate (per annum)	6.99%	—	6.99%	—
Rate of escalation in Salary (per annum)	8.00%	—	8.00%	—
Attrition Rate	5.00%	—	5.00%	—
Retirement Age	58	—	58	—
Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	—	Indian Assured Lives Mortality (2012-14) Ultimate	—
Disability	5% of mortality rate	—	5% of mortality rate	—

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

vi) The expected future contribution and estimated future benefit payments from the fund are as follows:

₹ Lakhs

Particulars	Gratuity (Funded)	Leave Encashment Plan
a) Expected contribution to the fund during the year ending March 31, 2026	57.68	—
b) Estimated benefit payments from the fund for the year ending March 31:		
Year 1	94.04	20.86
Year 2	49.38	10.50
Year 3	34.19	7.84
Year 4	38.48	9.07
Year 5	37.88	10.31
Beyond 5 years	532.65	145.43

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

EMPLOYEE BENEFITS (Contd.,)

(vii) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

₹ Lakhs

Particulars	Gratuity (Funded)		Leave Encashment Plan	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Discount rate +100 basis points	(67.24)	—	(17.81)	—
Discount rate -100 basis points	78.37	—	21.02	—
Salary Increase Rate +100 basis points	60.65	—	19.60	—
Salary Increase Rate -100 basis points	(56.45)	—	(16.95)	—
Attrition Rate +100 basis points	(5.80)	—	(2.26)	—
Attrition Rate -100 basis points	6.64	—	2.61	—

(viii) These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Name of the Risk and its Description

- Investment risk** - The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
- Interest risk** - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.
- Longevity risk** - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- Salary risk** - The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Disclosure relating to KMPs:

Defined benefit obligation attributable towards KMPs cannot be determined since it is valued on actuarial basis for the Company as a whole.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

52. PROVISIONS AS ON THE CLOSING DATE :

₹ Lakhs

Particulars	Non-Current Provisions			Current Provisions			Total Provisions
	Excise, Sales Tax / GST & Customs Demands	Potential Statutory Liabilities	Total	Labour Settlement	Warranty related claims	Total	
Balance as on 1-4-2023	470.08	579.61	1,049.69	261.72	574.53	836.25	1,885.94
Add : Addition	392.10	323.55	715.65	—	3,056.08	3,056.08	3,771.73
Less : Utilised / Reversed	263.02	375.02	638.04	—	1,611.80	1,611.80	2,249.84
Balance as on 31-3-2024	599.16	528.14	1,127.30	261.72	2,018.81	2,280.53	3,407.83
Add : Addition	84.26	8.79	93.05	599.65	1,884.00	2,483.65	2,576.70
Less : Utilised / Reversed	128.73	30.47	159.20	261.72	1,529.98	1,791.70	1,950.90
Balance as on 31-3-2025	554.69	506.46	1,061.15	599.65	2,372.83	2,972.48	4,033.63

53. In respect of Holding Company :

Income Tax Assessments are provisionally completed upto Assessment year 2022-23.

- The Company has filed revised returns / made additional claims in respect of certain deductions, exemptions and losses which are under litigation. Necessary adjustments, would be made as and when the matters are finally adjudicated.
- As professionally advised the Company has claimed the loss on disposal of investment in subsidiary (Pricol Espana S.L. Spain) amounting to ₹ 40,798.58 Lakhs as business loss in the return filed for the assessment year 2021-22. The Company has accounted for current taxes in accordance with - Ind AS 12, Appendix - C "Uncertain tax position".

54. NOTES ON TAXATION:

a. Income tax expense for the year reconciled to the accounting profit:

₹ Lakhs

Particulars	As at 31-3-2025	As at 31-3-2024
Profit before Tax	22,661.48	18,590.46
Applicable income tax rate	25.168%	25.168%
Expected Income tax expense	5,703.44	4,678.85
Tax effect on adjustment to reconcile expected income tax expense to reported income tax expense :		
- Effect of concessions (Research and Development and other allowance)	(95.33)	(289.18)
- Permanent disallowances	64.10	72.15
- Others	293.59	157.89
Tax Expense for the year (including deferred tax)	5,965.80	4,619.71

b. Income tax recognised in other comprehensive income

₹ Lakhs

Deferred tax		
Remeasurement of defined benefit obligation - (Expense) / Income	(85.05)	167.17
Total income tax recognised in OCI	(85.05)	167.17

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

NOTES ON TAXATION (Contd.,)

c. Statement of Changes in Deferred tax assets / Liabilities (Refer Note. 11 & 26)

As on 31-3-2025

₹ Lakhs

Particulars	As at 1-4-2024	Recognised in Profit and Loss	Recognised in OCI	As at 31-3-2025
Deferred Tax Liability				
On PPE and others	4,252.09	(284.92)	—	3,967.17
Other translation adjustment	—	(0.43)	—	—
	4,252.09	(285.35)	—	3,967.17
Deferred Tax Asset				
On Disallowance under the Income Tax Act	737.30	108.25	(85.05)	760.50
On Other temporary differences	60.43	152.34	—	212.77
	797.73	260.59	(85.05)	973.27
Total	3,454.36	(545.94)	85.05	2,993.90

As on 31-3-2024

₹ Lakhs

Particulars	As at 1-4-2023	Recognised in Profit and Loss	Recognised in OCI	As at 31-3-2024
Deferred Tax Liability				
On PPE and others	4,549.04	(296.95)	—	4,252.09
Other translation adjustment	—	25.12	—	—
	4,549.04	(271.83)	—	4,252.09
Deferred Tax Asset				
On Disallowance under the Income Tax Act	445.12	125.01	167.17	737.30
On Other temporary differences	31.79	28.64	—	60.43
	476.91	153.65	167.17	797.73
Total	4,072.13	(425.48)	(167.17)	3,454.36

₹ Lakhs

Particulars	As at 31-3-2025	As at 31-3-2024
Tax Losses		
Tax Losses carried forward (including Capital Losses)	47,088.79	47,106.86
Tax Losses for which no deferred tax asset were recognised (including Capital Losses)	47,088.79	47,106.86

Significant Management Judgements are involved in determining provision for tax, deferred tax and recoverability of deferred tax asset. The recoverability of Deferred Tax Asset is based on estimates of taxable income in future and the management is fairly confident that there will be sufficient future profits to utilise the deferred tax asset.

The figures for tax losses disclosed above are based on provisional tax computation for the purpose of financial statements and after considering Appendix - C to Ind AS 12 - "Uncertain tax position".

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

55. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

		₹ Lakhs	
Particulars	31-3-2025	31-3-2024	
Borrowings (long-term and short-term, including current maturities of long term borrowings)	12,450.31	4,662.37	
Less : Cash and cash equivalents	10,107.83	11,254.23	
Less : Other Bank Balances - Excluding Balances in Unpaid Dividend Account (Balances with original maturity more than 3 months)	80.05	75.09	
Less : Margin Money against Account	100.00	100.00	
Net Debt (A)	2,162.43	(6,766.95)	
Equity Share Capital	1,218.81	1,218.81	
Other Equity	1,00,384.03	83,308.40	
Total Equity (B)	1,01,602.84	84,527.21	
Net Debt to Equity Ratio (A) / (B) X 100	2.13%	—	

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

56. LEASES

DISCLOSURE AS REQUIRED UNDER IND AS 116 :

Movement of Lease Liability

		₹ Lakhs	
Particulars	As at 31-3-2025	As at 31-3-2024	
Opening Balance	1,425.96	2,112.56	
Additions / Adjustments during the year	439.91	110.36	
Repayments during the year	859.29	782.64	
Adjustments on Business Combination	13.90	—	
Termination of lease during the year	—	14.32	
Closing Balance	1,020.48	1,425.96	
Current	526.81	623.27	
Non-Current	493.67	802.69	
Maturity Analysis of Lease Liabilities on Undiscounted basis			
Within one year	593.83	736.51	
1 - 5 years	519.74	880.54	
More than five years	46.49	53.52	

The broad range of effective Interest rate for the Lease Liabilities is 5% to 10.75%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

LEASES (Contd.,)

The following are the amounts recognised in the Statement of Profit and Loss :

₹ Lakhs

Particulars	2024-25	2023-24
Depreciation expense of Right of Use Assets	635.76	771.60
Interest Expense on Lease Liabilities	115.99	178.78
Expense relating to Short Term Lease Liabilities	72.70	42.41
Expense relating to Lease of Low Value Assets	—	—
Income from Right of Use	27.24	27.11

Maturity Analysis in respect of lease contract which are not recorded as lease liability

₹ Lakhs

Maturity Analysis		
Within one year	16.67	16.15
1 - 5 years	—	—
More than five years	—	—

57. INTEREST IN OTHER ENTITIES

The subsidiaries considered in the Consolidated Financial Statements are set out below:

S. No	Name of the entity	Country of Incorporation	Percentage of Ownership		Nature of Relationship	Method of Consolidation	Principal activities
			As at 31-3-2025	As at 31-3-2024			
1	PT Pricol Surya Indonesia	Indonesia	100%	100%	Subsidiary	Line by Line	Manufacture and sale of Automobile Accessories and Trading of Automobile Spares etc.,
2	Pricol Asia Pte. Limited	Singapore	100%	100%	Subsidiary	Line by Line	
3	PT Sripri Wiring Systems (Closed during the year 2023-24)	Indonesia	—	—	Subsidiary of PT Pricol Surya Indonesia	Line by Line	
4	Pricol Asia Exim DMCC, Dubai	Dubai	100%	100%	Subsidiary of Pricol Asia Pte. Limited	Line by Line	
5	Pricol Electronics Private Limited (From 9th October, 2024), Pricol Electronics Private Limited Name Changed to Pricol Precision Products Private Limited (From 28th November, 2024)	India	100%	—	Subsidiary of Pricol Limited	Line by Line	
6	Pricol Electronics Private Limited (From 11th April, 2023 to 8th October, 2024)	India	—	100%	Subsidiary of Pricol Asia Pte. Limited	Line by Line	NA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

58. ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES For the Financial year 2024-25

S. No	Name of the entity	Net Assets		Share in Profit / (Loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		As a % of consolidated Net Assets	Amount ₹ Lakhs	As a % of consolidated Profit / (Loss)	Amount ₹ Lakhs	As a % of consolidated OCI	Amount ₹ Lakhs	As a % of consolidated TCI	Amount ₹ Lakhs
1	Parent Pricol Limited	93.39	94,891.18	85.29	14,245.58	69.29	258.19	84.94	14,503.77
1	Subsidiaries - Foreign PT Pricol Surya Indonesia	5.18	5,260.73	3.00	500.55	(1.27)	(4.73)	2.90	495.82
2	Pricol Asia Pte. Limited	7.76	7,883.05	6.94	1,159.56	—	—	6.79	1,159.56
1	Stepdown Subsidiaries - Foreign Pricol Asia Exim DMCC	0.68	688.38	3.77	630.47	—	—	3.69	630.47
1	Subsidiaries - India Pricol Precision Products Private Limited	11.95	12,138.43	0.72	120.68	1.10	4.09	0.73	124.77
	Total before intercompany Elimination / Adjustments	118.96	1,20,861.77	99.72	16,656.84	69.12	257.55	99.05	16,914.39
	Intercompany Elimination / Adjustments	(18.96)	(19,258.93)	0.28	46.15	30.88	115.09	0.95	161.24
	TOTAL	100.00	1,01,602.84	100.00	16,702.99	100.00	372.64	100.00	17,075.63

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES (Contd.,)
For the Financial year 2023-24

S. No	Name of the entity	Net Assets		Share in Profit / (Loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		As a % of consolidated Net Assets	Amount ₹ Lakhs	As a % of consolidated Profit / (Loss)	Amount ₹ Lakhs	As a % of consolidated OCI	Amount ₹ Lakhs	As a % of consolidated TCI	Amount ₹ Lakhs
	Parent								
1	Pricol Limited	95.10	80,387.41	93.10	13,091.49	86.50	(510.54)	93.39	12,580.95
	Subsidiaries - Foreign								
1	PT Pricol Surya Indonesia	5.74	4,852.38	1.88	264.39	(2.72)	16.09	2.08	280.48
2	Pricol Asia Pte. Limited	7.73	6,534.77	8.82	1,240.68	—	—	9.21	1,240.68
	Stepdown Subsidiaries - Foreign								
1	PT Sripri Wiring Systems	—	—	—	—	—	—	—	—
2	Pricol Asia Exim DMCC	0.06	48.36	0.45	62.64	—	—	0.47	62.64
1	Stepdown Subsidiaries - India Pricol Electronics Private Limited	0.02	13.65	(0.01)	(1.35)	—	—	(0.01)	(1.35)
	Total before intercompany Elimination / Adjustments	108.65	91,836.57	104.24	14,657.85	83.78	(494.45)	105.14	14,163.40
	Intercompany Elimination / Adjustments	(8.65)	(7,309.36)	(4.24)	(596.70)	16.22	(95.74)	(5.14)	(692.44)
	TOTAL	100.00	84,527.21	100.00	14,061.15	100.00	(590.19)	100.00	13,470.96

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

59. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No adjusting or significant non-adjusting events have occurred between 31 March 2025 and the date of authorisation of these consolidated financial statements.

60. RELATED PARTY DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD 24

i) Related parties and nature of relationship with whom transaction have taken place :

(a) Key management personnel

(i) Executive Directors :

Mrs. Vanitha Mohan - Chairman
Mr. Vikram Mohan - Managing Director
Mr. P.M. Ganesh - Chief Executive Officer & Executive Director

(ii) Non-Executive Directors - Independent Director:

Mr. S.K. Sundararaman, Mr. K. Ilango, Mr. Navin Paul,
Mr. Vijayraghunath - From 1st February, 2024,
Mrs. T.M. Malavika - From 1st October, 2024,
Mr. P. Shanmugasundaram - Upto 14th June 2024,
Mr. R. Vidhya Shankar - Upto 31st July, 2024,
Mrs. Sriya Chari - Upto 3rd July, 2024.

(iii) Others :

Mr. Priyadarsi Bastia - Chief Financial Officer,
Mr. T.G. Thamizhanban - Company Secretary.

(b) Entities in which the Key Managerial Personnel of the Company and their relatives are able to exercise control / significant influence :

(i) Partnership firms : Libra Industries

(ii) Private Limited Companies :

Pricol Holdings Private Limited (From 13th February 2024)
Pricol Gourmet Private Limited
PPL Enterprises Private Limited
Pricol Engineering Industries Private Limited
Pricol Travel Private Limited
Pricol Logistics Private Limited
Infusion Hospitality Private Limited (Upto 14th March 2024)
Shrimay Enterprises Private Limited
Sagittarius Investments Private Limited
VM International Pte. Limited Singapore, VM International L.L.C - FZ, Dubai

(iii) Public Limited Companies :

Pricol Holdings Limited (Upto 12th February, 2024)
Pricol Properties Limited (Upto 28th September, 2023)
Pricol Retreats Limited (Upto 28th September, 2023)
Prinfra Limited (Upto 28th September, 2023)

(iv) Trusts :

N D Foundation, Siruthuli, VM Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

RELATED PARTY DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD 24 (Contd.,)

ii) Related party transactions:

₹ Lakhs

Nature of Transaction	Key Management Personnel and their Relatives		Others	
	2024-25	2023-24	2024-25	2023-24
Transactions during the year				
Purchase / Labour Charges	—	—	5,412.79	5,002.71
Purchase of Fixed Assets	—	—	—	—
Sale of Fixed Assets	—	—	0.42	516.57
Sales / Job Work Charges	—	—	322.26	330.91
Receiving of Management Services	—	—	1,107.65	625.61
Receiving of Services	12.00	22.00	7,188.52	5,764.98
Remuneration to Directors	1,356.07	1,191.91	—	—
Remuneration to Others	140.78	111.92	—	—
Reimbursement of Expenses Paid	—	—	—	—
Rendering of Services	—	—	190.66	208.61
Reimbursement of Expenses Received	—	—	—	—
Donation / CSR Expenses	—	—	204.00	140.75
Loans and Advances :				
Rental Deposits Received	—	—	—	—
Rental Deposits Paid	—	—	—	6.00

iii) Amount outstanding as at the balance sheet date :

₹ Lakhs

Nature of Transaction	Key Management Personnel and their Relatives		Others	
	31-3-2025	31-3-2024	31-3-2025	31-3-2024
Trade Receivables and Other Receivables	—	—	635.54	85.13
Trade Payables and Other Payables	665.47	608.66	1,196.43	1,153.00

- iv) The remuneration of KMP does not include the provision made for gratuity as they are determined on an actuarial basis for the Company as a whole.
- v) Debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member – **Nil** (Previous year - Nil).
- vi) Consequent to the closure of the Step-down Subsidiary PT Sripri Wiring Systems, wholly owned subsidiary of PT Pricol Surya Indonesia during the year 2023-24, the Company has accounted for the loss of control in its Consolidated Financial Statements in accordance with Ind AS 110. The Gain on Disposal of Subsidiary included in Other Income is ₹ 41.48 Lakhs and de-recognition of Other receivables and Investments under Other Expenses is ₹ 641.74 Lakhs.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

61. ADDITIONAL DISCLOSURE RELATING TO SCHEDULE III AMENDMENT OF COMPANIES ACT 2013

(i) Details of Benami property:

No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Utilisation of borrowed funds and share premium:

A) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

B) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(iii) Compliance with number of layers of Companies:

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(v) Details of crypto currency or virtual currency:

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) Valuation of PP&E, intangible asset and investment property:

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(vii) Wilful Defaulter:

The Group had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(viii) Compliance with approved scheme(s) of arrangements:

Refer Note. 45 (a), in relation to the Scheme of Amalgamation with Erstwhile Pricol Limited. 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.

(ix) Loans to Related Parties and others:

The Group had not granted any loans or advances in the nature of loans to promoters, directors, KMP's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that :

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

ADDITIONAL DISCLOSURE RELATING TO SCHEDULE III AMENDMENT OF COMPANIES ACT 2013 (Contd.,)

- a) are repayable on demand or
- b) without specifying any terms or period of repayment.

(x) Struck off Companies:

Details of transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956:

(xi) In respect of Holding Company:

The Company does not have Charges or Satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

- 62. Previous year's figures are reclassified / recasted wherever necessary to conform to the current year's classification. The other matters are as stated in standalone financial statements.
- 63. All figures are in Lakhs unless otherwise stated.

As per our report of even date attached		For and on behalf of the Board	
For VKS Aiyer & Co. Chartered Accountants ICAI Firm Regn. No. : 000066S		Vanitha Mohan Chairman (DIN : 00002168)	Vikram Mohan Managing Director (DIN : 00089968)
CS Sathyanarayanan Partner Membership No.028328 Coimbatore 15th May 2025		P.M. Ganesh Chief Executive Officer & Executive Director (DIN : 08571325)	Priyadarsi Bastia Chief Financial Officer (ACA No. : 065996)
			T. G. Thamizhanban Company Secretary (FCS No. : 7897)

Notes



PRICOL LIMITED

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Website: www.pricol.com



PRICOL LIMITED

(CIN:L34200TZ2011PLC022194)

109, Race Course, Coimbatore - 641 018, India.

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NOTICE OF 14th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Shareholders of the Company will be held on Wednesday, 6th August 2025 at 03.00 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. ADOPTION OF FINANCIAL STATEMENTS AND REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS:

To consider, adopt and if thought fit, to pass with or without modification, the following resolution as an **"Ordinary Resolution"**:

"RESOLVED that the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31st March 2025, together with the Directors' Report and the Auditors' Report thereon as circulated to the members, be and are hereby, considered and adopted."

2. RE-APPOINTMENT OF MR. VIKRAM MOHAN, AS A DIRECTOR:

To consider and if thought fit, to pass with or without modification, the following resolution as an **"Ordinary Resolution"**:

"RESOLVED that pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013, Mr. Vikram Mohan (DIN: 00089968), Director, who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company."

SPECIAL BUSINESS

3. APPOINTMENT OF STATUTORY AUDITORS TO FILL CASUAL VACANCY:

To consider and if thought fit, to pass with or without modification, the following resolution as an **"Ordinary Resolution"**:

"RESOLVED that pursuant to the provisions of Section 139, 140 and other applicable provisions, if any, of the

Companies Act, 2013 and the Rules made thereunder, including any amendment, modification, variation or re- enactment thereof, the appointment of M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai (ICAI Registration No : FRN 004207S), as Statutory Auditors of the Company, by the Board of Directors at their meeting held on 11th July 2025, to fill the casual vacancy caused by the resignation of M/s. VKS Aiyer & Co, Chartered Accountants, Coimbatore (ICAI Firm Regn. No. 000066S), from 1st August 2025 to the conclusion of this 14th Annual General Meeting, for a remuneration of ₹ 50,000/- (Rupees Fifty Thousand) as determined and recommended by the Audit Committee in consultation with the Statutory Auditors and duly approved by the Board of Directors, be and are hereby approved."

ORDINARY BUSINESS

4. APPOINTMENT OF STATUTORY AUDITORS :

To consider and if thought fit, to pass with or without modification, the following resolution as an **"Ordinary Resolution"** :

"RESOLVED that pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any amendment, modification, variation or re- enactment thereof), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to recommendation of the Audit Committee & the Board, M/s. Sundaram & Srinivasan, Chartered Accountants, (ICAI Registration No : FRN: 004207S), be and are hereby appointed as Statutory Auditors for the first term of 5 consecutive years, from the conclusion of 14th Annual General Meeting till the conclusion of the 19th Annual General Meeting of the Company to be held in the calendar year 2030, at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors."

"RESOLVED FURTHER that the Audit Committee / Board of Directors of the Company, be and are hereby authorized to revise / alter / modify / amend the terms and conditions and / or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment."

"RESOLVED FURTHER that the Board of Directors of the Company (including its Committee thereof) and / or any Key Managerial Personnel be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESS

5. RE-APPOINTMENT OF MR.NAVIN PAUL, AS AN INDEPENDENT DIRECTOR :

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a "**Special Resolution**":

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to Regulations 16(1)(b), 17 and 25(2A) and other applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re- enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board, Mr.Navin Paul (DIN: 00424944), who was appointed as an Independent Director of the Company for a term of 5 years upto 21st October 2025 by the shareholders and being eligible, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR, be and is hereby re-appointed as an "Independent Director" of the Company for the second term of 5 (five) consecutive years with effect from 22nd October 2025 to 21st October 2030 (both days inclusive), and whose office shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr.Navin Paul shall be paid such fees, remuneration and commission as the Board may approve from time to time and subject to such limits prescribed by the Companies Act, 2013 and as approved by the Members of the Company from time to time."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to take all such steps as may be necessary and/or give such directions as may be necessary, proper or expedient, to give effect to the above resolution without being required to seek any further consent or approval of the members and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

6. APPOINTMENT OF SECRETARIAL AUDITOR

To consider and if thought fit, to pass with or without modification, the following resolution as an "**Ordinary Resolution**":

"RESOLVED THAT pursuant to section 204 of the Companies Act, 2013 and rules made thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions and pursuant to the recommendation of the Audit Committee and the Board, Mr. P.Eswaramoorthy of M/s.P.Eswaramoorthy and Company, Company Secretaries (FCS No.6510, CP No.7069) be and is hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive years from financial year 2025-26 till 2029-30, to carry out the secretarial audit of the Company at such remuneration as may be decided by the Board of Directors (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board) in consultation with the Secretarial Auditor of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

7. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITOR:

To consider and if thought fit, to pass with or without modification, the following resolution as an "**Ordinary Resolution**":

"RESOLVED that the remuneration of ₹ 3.00 Lakhs in addition to reimbursement of travel and out-of-pocket expense, payable to Mr.G.Sivagurunathan, Cost Accountant (ICWAI Membership No: 23127), who was appointed as Cost Auditor of the Company to conduct an Audit of the Cost Accounts for the year 2025-26 as recommended by the Audit Committee and approved by the Board of Directors of the Company, in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, be and is hereby ratified."

By order of the Board

T.G. Thamizhanban

Coimbatore
11th July, 2025

Company Secretary
FCS No.: 7897

NOTES:

I. AGM THROUGH VIDEO CONFERENCE (VC) / OTHER AUDIO-VISUAL MEANS(OAVM).

Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May 2020 read with circulars dated 8th April 2020, 13th April 2020, 13th January 2021, 5th May 2022, 28th December 2022, 25th September, 2023 and 19th September 2024 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

II. AGM NOTICE & ANNUAL REPORT

1. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May 2020, 15th January 2021, 13th May 2022, 5th Jan 2023, 7th October 2023 and 3rd October 2024, Notice of the AGM along with the Annual Report 2025 and instructions for e-voting & attending AGM through VC / OAVM are being sent through electronic mode to those Members whose email addresses are registered with the Company /

Depositories. Members may note that the Annual Report 2025, AGM notice etc., will also be available on the Company's website www.pricol.com, websites of the Stock Exchanges, BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and on the website of NSDL (www.evoting.nsdl.com).

2. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company "investor@pricol.com" / RTA "einward@integratedindia.in" with details of folio number and attaching a self- attested copy of PAN card.
 - b) Members holding shares in dematerialised mode are requested to register / update their email address with the relevant Depository Participant.

III. SPEAKER SHAREHOLDER

Members who wish to register themselves as speaker shareholder (to speak at the AGM) are requested to write to the Company, from their registered email address mentioning their name, DPID & Client ID / Folio No, PAN, Mobile No., on or before 30th July 2025 to "cs@pricol.com".

Members who would like to express their views / have questions may send their questions in advance, from their registered email address mentioning their name, DPID & Client ID / Folio No, PAN, Mobile No., to "cs@pricol.com". The same will be replied by the Company suitably.

Those members who have registered themselves as a speaker shareholder will only be allowed to express their views / ask questions during AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

IV. CLARIFICATION ON ACCOUNTS / OPERATIONS OF THE COMPANY

Members who require any clarification on accounts or operation of the Company are requested to write, from their registered e-mail ID mentioning their name, DPID & Client ID / Folio No, PAN, Mobile No., on or before 30th July 2025 to "cs@pricol.com". The queries will be answered suitably.

V. QUORUM / PROXY FORM / ATTENDANCE SLIP:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

- Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").
- Body Corporates are entitled to appoint authorized representatives and requested to send a duly certified copy of Board Resolution authorizing their representative(s) to attend and vote at the AGM.

VI. UNCLAIMED DIVIDEND:

Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the "Investor Education and Protection Fund" ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

The details of unclaimed dividends & shares as on 31st March 2025 are uploaded on the website of the Company and can be accessed through the link <https://pricol.com/wp-content/uploads/2025/06/PRICOL-LIMITED-UNCLAIMED-DIVIDEND-SHARES-2018-AS-ON-31ST-MARCH-2025.pdf>. For claiming the amount, email to "cs@pricol.com".

The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form, available on www.iepf.gov.in.

VII. CUT OFF DATE

The members who hold shares on the cut-off date (i.e.,) Wednesday, 30th July 2025 are eligible to exercise their right to vote through remote e-voting or

voting during Annual General Meeting. A person who is not a member (not holding shares of the Company) as on the aforesaid cut-off date should treat this note for information purposes only.

VIII. VOTING RIGHTS:

The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date, being 30th July 2025.

IX. VOTING PROCESS:

Shareholders can cast their votes through Remote e-Voting or at the AGM through e-Voting. The detailed process and instructions forms part of this notice.

X. GENERAL:

- Members are requested to intimate changes, if any, pertaining to their name, postal address (enclose copy of Aadhar card), email address, telephone / mobile numbers, Permanent Account Number (PAN) (enclose copy of PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code (enclose cancelled cheque leaf), etc., to their Depository Participant, in case the shares are held by them in electronic form and email to investor@pricol.com / einward@integratedindia.in, in case the shares are held by them in physical form.
- As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred, transmitted or transpositioned only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
- A statement of material facts pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business if any, set out in the notice and the relevant details pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed hereto.
- The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / reappointment at this AGM, forms part of this notice.

5. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the Company's Registrars and Transfer Agents (RTA), Integrated Registry Management Services Private Limited, in case the shares are held in physical form.
6. The matter of Special Business as appearing at Item Nos. 3,5,6&7 of the accompanying notice, is considered to be unavoidable by the Board and hence, forming part of this Notice.
7. During the AGM, Members may access the soft copies of the statutory register maintained under section 170 and section 189 of the Act, upon Login to NSDL e-Voting system at <https://www.evoting.nsdl.com>.
8. For the purpose of Secretarial Standards, Registered office of the Company will be treated as AGM venue.
9. Since the AGM will be held through VC / OAVM, the Route Map, is not annexed with this Notice.

XI. VOTING THROUGH ELECTRONIC MEANS

1. In compliance with provisions of Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI LODR, the Company is pleased to provide electronic voting facility to its members to exercise their votes through electronic voting ('e-voting') facility provided by National Securities Depository Limited (NSDL).
2. Remote e-voting period commences **on Saturday, 2nd August 2025 (9:00 a.m. IST) and ends on Tuesday, 5th August 2025 (5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, 30th July 2025 i.e. "cut-off date", may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
3. Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
4. Members, who present in the AGM through VC / OAVM facility and have not cast their vote on the

resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during AGM.

5. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request to evoting@nsdl.com. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing User ID and password for casting the vote.
6. Mr.P.Eswaramoorthy of M/s.P.Eswaramoorthy & Co, Company Secretaries, has been appointed as the Scrutiniser to scrutinise the voting by electronic means, through VC / OAVM, in a fair and transparent manner.
7. The scrutinizer shall, immediately after the conclusion of voting at AGM, unblock the votes cast through remote e-voting and during AGM, in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
8. The Chairman or a person authorised by him in writing shall declare the result of the voting forthwith. The results declared along with the scrutiniser's report shall be placed on the Company's website www.pricol.com immediately after the result is declared by the Chairman and shall be simultaneously communicated to the Stock Exchanges.

PROCESS AND MANNER FOR REMOTE E-VOTING / VOTING AT AGM

1. Pursuant to the MCA Circulars, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the MCA Circulars, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through

VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Regulations) and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.pricol.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

8. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e., 30th July 2025, may obtain the login ID and password by sending a request to evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., 30th July 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

I. INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL.

1. For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your

sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



II. INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

- Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

III. INDIVIDUAL SHAREHOLDERS (HOLDING SECURITIES IN DEMAT MODE) LOGIN THROUGH THEIR DEPOSITORY PARTICIPANTS

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request to evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to eswarfcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022- 4886 7000 or send a request to Ms.Prajakta Pawle at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to einward@integratedindia.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to einward@integratedindia.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members / shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

STATEMENT OF MATERIAL FACTS CONCERNING ITEMS OF AGM NOTICE [Annexed to notice pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos.3,5,6 & 7 of the accompanying Notice dated July 11, 2025.

As an additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item Nos. 2 & 4 of the said Notice

RE-APPOINTMENT OF MR. VIKRAM MOHAN AS A DIRECTOR (Item No. 2)

Mr. Vikram Mohan (DIN: 00089968), a Non -Independent Director retires by rotation as per section 152 of the Act and being eligible offers himself for re-appointment.

Mr.Vikram Mohan and Mrs.Vanitha Mohan are related to each other. Mr.Vikram Mohan is the elder son of Mrs.Vanitha Mohan.

Except Mr.Vikram Mohan, being the appointee and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

The relevant information as required under the SEBI LODR Regulations and SS-2 are provided in additional information section of this Notice.

The Board considers that his educational qualification, experience & exposure in the Company, Industry & social activities, his adaptability to changing market conditions & industry trends, and positive relationship with key stakeholders would be of immense benefits to the Company and it is desirable to continue to avail services of Mr. Vikram Mohan. The Board recommends the resolution set out at Item No.2 of the Notice for your approval.

APPOINTMENT OF STATUTORY AUDITOR (Item Nos. 3 & 4)

As per the provisions of Section 139(8)(i) of the Act, any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days from the date of resignation of an auditor, subject to the approval of the shareholders of the company within three months of the recommendation of the Board and the said auditor shall hold office till the conclusion of the next Annual General Meeting.

M/s.VKS Aiyer & Co, Chartered Accountants, Coimbatore (ICAI Registration No: FRN 000066S), have tendered their resignation vide their letter dated 10th July 2025, for reasons setout therein which is effective from the appointment of another auditor and the said letter is available in public domain.

Board of Directors at their meeting held on 11th July 2025 appointed M/s.Sundaram & Srinivasan, Chartered Accountants, (ICAI Registration No : FRN: 004207S) as statutory auditors, in place of casual vacancy caused due to the above resignation, with effect from 1st August 2025 until the conclusion of this 14th Annual General Meeting, subject to the approval of shareholders.

Board of Directors also recommended the appointment of M/s. Sundaram & Srinivasan, Chartered Accountants, (ICAI Registration No : FRN: 004207S) as statutory auditors for a term of 5 years, from the conclusion of 14th Annual General Meeting until the conclusion of the 19th Annual General Meeting of the Company to be held in the calendar year 2030.

M/s Sundaram & Srinivasan, Chartered Accountants, a partnership firm founded in the year 1943 and it is one of the largest audit firms in South India with offices in Chennai, Mumbai, Madurai and Bangalore. M/s Sundaram & Srinivasan, Chartered Accountants have rich and deep experience for over 8 decades in sectors like Automobile, Manufacturing, Banks, General Insurance, Mutual Funds, NBFC, Charitable trust, Real Estate, Private Equity and Technology rendering audit services for more than 450 clients. The firm has qualified & experienced partners and staffs / smart collaborations to compliment geography reach and strong confluence of people, process and technology. They also hold valid peer review certificate issued by Peer Review Board of ICAI.

For the financial year 2025 - 26, the proposed remuneration of M/s Sundaram & Srinivasan, Chartered Accountants for Statutory Audit is ₹ 37 Lakhs (Rupees Thirty Seven Lakhs Only) excluding applicable taxes, levies, reimbursement of expenses and fees payable for other permitted services. The fee payable on other permitted services such as certification and tax audit fees shall not exceed ₹ 30 Lakhs (Rupees Thirty Lakhs Only).

M/s Sundaram & Srinivasan, Chartered Accountants have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to

be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

The Audit Committee and the Board of Directors shall consider approval of revisions to the remuneration of the Statutory Auditors for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors or Key Managerial Personnel of the Company or any of their relatives is concerned or interested, financially or otherwise in the resolution. The Board recommends the resolution set out at Item Nos. 3&4 of the Notice for your approval.

RE-APPOINTMENT OF MR.NAVIN PAUL, INDEPENDENT DIRECTOR (Item No. 5)

Mr.Navin Paul (DIN: 00424944), was appointed as an Independent Director of the Company for a term of 5 years, upto 21st October 2025. He is due for retirement from the first term as an Independent Director on 21st October, 2025.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and shall be eligible for re-appointment for another term of five consecutive years on passing of a Special Resolution by the Company and disclosure of such appointment in the Board Report.

Mr.Navin Paul is eligible for re-appointment for another term of five consecutive years. The Company has received a notice from a member in writing under Section 160 of the Act, proposing his candidature for the office of Independent Director of the Company.

The Company has received from Mr.Navin Paul, all statutory disclosures / declarations including,

- (i) Consent in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014,
- (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and

(iii) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013, Sub rule (1) and Sub rule (2) of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(iv) Declaration confirming that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The Board of Directors at their meeting held on 15th May 2025 on the recommendation of the Nomination and Remuneration Committee and on the basis of performance evaluation of Independent Director, recommended to the shareholders, the re-appointment of Mr.Navin Paul as Independent Director of the Company for a second term of five years with effect from 22nd October 2025 to 21st October 2030 (both days inclusive) and he shall not be liable to retire by rotation. His re-appointment is subject to the approval of the shareholders by way of a Special Resolution.

In the opinion of the Board of Directors, Mr.Navin Paul fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his educational qualification, skills, experience & exposure in Industry / Business would be of immense benefit to the Company and it is desirable to continue the association and avail services of Mr.Navin Paul as an Independent Director.

A copy of the draft letter for the appointment of Mr.Navin Paul as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on working days up to Annual General Meeting and can be accessed through the link <https://pricol.com/wp-content/uploads/2025/07/Terms-and-Conditions-of-Appointment-of-Independent-Director-Mr.Navin-Paul.pdf>.

Except Mr.Navin Paul, being the appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5. The relevant information as required under the SEBI LODR Regulations and SS-2 are provided in additional information section of this Notice.

The Board recommends the resolution set out at Item No. 5 of the Notice for your approval.

APPOINTMENT OF SECRETARIAL AUDITOR (Item No. 6)

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations), the Company is required to appoint Secretarial Auditor to conduct secretarial audit for the Company. SEBI vide its notification dated 12th December, 2024 has amended the said Regulation 24A pursuant to which the Company is required to appoint Secretarial Auditor for a term of five years and their appointment is required to be approved by the shareholders.

After evaluating and considering various factors such as competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the appointment of Mr. P.Eswaramoorthy of M/s. P.Eswaramoorthy and Company, Company Secretaries (FCS No.6510, CP No.7069), as the Secretarial Auditors of the Company, for the term of five consecutive years from financial year 2025-26 till 2029-30. The Secretarial Auditor shall be paid a remuneration of ₹ 3.50 Lakhs plus applicable taxes and levies and actual expenses incurred by them towards Secretarial Audit under Section 204 of the Companies Act 2013, for the financial year 2025-26 and the remuneration for remaining years shall be mutually agreed between the Board and the Secretarial Auditors. Besides the secretarial audit, the Company would also avail other permissible services from Mr.P.Eswaramoorthy of M/s. P.Eswaramoorthy and Company as required from time to time, for which he will be remunerated separately on mutually agreed terms. He has been the Secretarial Auditor of the Company from financial year 2015-16 and as part of his Secretarial audit he has demonstrated his expertise and proficiency in handling Secretarial audit of the Company till date.

Mr. P.Eswaramoorthy of M/s. P.Eswaramoorthy and Company have consented to his appointment as the Secretarial Auditors and have confirmed that the appointment, if made, would be in compliance with Section 204 of the Companies Act, 2013 and Regulation 24A of Listing Regulations and that he is not disqualified to be appointed as the Secretarial Auditor in terms of the provisions of Companies Secretaries Act, 1980. Mr. P.Eswaramoorthy also holds valid peer review certificate issued by Peer Review Board of ICSI.

Mr. P.Eswaramoorthy of M/s. P.Eswaramoorthy and Company, Company Secretaries (FCS No.6510, CP No.7069), is a Practicing Company Secretary and a Qualified Insolvency Professional specialized in Corporate Laws, SEBI, FEMA, Intellectual Property Laws, Joint Ventures, Mergers, Demergers, etc... He is a fellow member of the Institute of Company Secretaries of India, who also holds a bachelor's degrees in Science and Law. He is a Practicing Company Secretary since 2006. His team includes 6 qualified Company Secretaries and 5 semi qualified Company Secretaries. He is a past Chairman of the Coimbatore Chapter of ICSI, Management Committee member and Faculty member at Coimbatore ICSI chapter since 2002.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution. The Board recommends the resolution set out at Item No. 6 of the Notice for your approval.

RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITOR (Item No. 7)

The Board of Directors at their meeting held on 15th May 2025, appointed Mr.G.Sivagurunathan, Cost Accountant (ICWAI Membership No : 23127), as Cost Auditor of the Company, in terms of Section 148 of the Companies Act, 2013 and fixed a sum of ₹ 3.00 Lakhs as remuneration payable to him, for the Financial Year 2025-26.

The remuneration, as recommended by the Audit Committee and approved by the Board, is required to be ratified by the shareholders of the Company, as per the requirements of the Companies (Audit and Auditors) Rules 2014, read with Section 148(3) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution. The Board recommends the resolution set out at Item No. 7 of the Notice for your approval.

By order of the Board
T.G. Thamizhanban
Company Secretary
FCS No.: 7897

Coimbatore
11th July, 2025

Details of the Directors pursuant to the provisions of Regulation 36 of SEBI LODR & Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, as applicable

Name of Director	Mr.Vikram Mohan	Mr.Navin Paul
DIN	00089968	00424944
Age (years)	50 years	67 years
Date of first appointment	1st June 2013	22nd October 2020
Qualification, Experience and Expertise in specific functional areas	Mr. Vikram Mohan holds a Bachelor's Degree in Production Engineering with Honors from PSG College of Technology, Coimbatore. He is having 29 years of experience and shall be responsible for Strategy, Finance, Customer Relationship Management and Public Relations of the Company. He is the founder of the Entrepreneurs Organization (EO) Chapter in Coimbatore and is currently a member of EO South Asia. He is also a member of Young Presidents' Organization (YPO) Chennai. He has been actively involved in the Confederation of Indian Industries (CII) and the Automotive Components Manufacturers Association (ACMA) in various board positions.	Mr. Navin Paul holds a Bachelor's degree Science in Mechanical Engineering (with Honors) from National Institute of Technology, Kurukshetra, Haryana and a Master's degree in Business Administration from Faculty of Management Studies, Delhi. He has more than four decades of experience and is the Executive Committee Member of A C M A and Co - Chair of Government Regulations and Advocacy Sub Pillar. He was the Former Executive Vice President Sales and Marketing of Mobility Solutions with BOSCH, India from 2011-2017 reporting to BOSCH Board of Management in Germany.
Skills and capabilities required for the role and the manner in which the Independent Directors meet the requirements	Not Applicable	Refer Explanatory Statement
Terms and conditions of appointment/ re- appointment	Mr. Vikram Mohan was re- appointed as Managing Director of the Company for a period of three years commencing from 1st April 2025 to 31st March 2028. His appointment is liable to retire by rotation.	Mr.Navin Paul is appointed as Independent Director of the Company for the second term of five years with effect from 22nd October 2025 till 21st October 2030 (both days inclusive). His appointment is not liable to retire by rotation.
Shareholding in the Company	Mr. Vikram Mohan holds 76,25,506 shares in the Company.	NIL
Remuneration sought to be paid	Mr. Vikram Mohan shall be paid remuneration for the position of Managing Director as approved by the shareholders at the 13th Annual General meeting held on 7th August 2024.	Shareholders at the 13th AGM held on 7th August 2024 approved a sum not exceeding 1% of the net profit of the Company per annum as commission, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, to be paid to the non-executive directors (including Independent Directors) of the Company in a manner decided by the Board. The commission shall be

Name of Director	Mr.Vikram Mohan	Mr.Navin Paul
		in addition to fees payable to the Director(s) for attending the meetings of the Board or Committees. The detailed criteria is available in the Nomination and Remuneration Policy of the Company. The Policy can be accessed at : https://pricol.com/wp-content/uploads/2024/06/Nomination-and-Remuneration-Policy-04062024.pdf
Remuneration last drawn during FY 2024-25	The remuneration in the form of salary, perquisites and commission for the year 2024 - 25 is ₹ 708.46 Lakhs.	Sitting Fees: ₹ 8.40 lakhs Commission: ₹ 4.20 lakhs
Directorship held in other companies	1. Pricol Holdings Private Limited 2. Pricol Travel Private Limited 3. PPL Enterprises Private Limited 4. Pricol Gourmet Private Limited 5. Pricol Engineering Industries Private Limited 6. Pricol Asia Pte. Limited, Singapore 7. Pricol Asia Exim DMCC, Dubai 8. Pricol Precision Products Private Limited (Formerly known as Pricol Electronics Private Limited).	1. IP Rings Limited 2. Sharda Motor Industries Limited 3. Amalgamations Repco Limited
Listed entities from which the director resigned in the past three years	Nil	Nil
List of the Committees of Board of Directors in which Chairmanship / Membership is held	Pricol Limited • Corporate Social Responsibility Committee • Stakeholders Relationship Committee • Investment and Borrowing Committee • Risk Management Committee* * Refers to committees in which the Director holds position as Chairman.	Pricol Limited • Audit Committee • Nomination and Remuneration Committee IP Rings Limited • Audit Committee • Nomination and Remuneration Committee* • Stakeholders Relationship Committee • Corporate Social Responsibility Committee*

Name of Director	Mr.Vikram Mohan	Mr.Navin Paul
		Sharda Motor Industries Limited - Audit Committee* - Nomination and Remuneration Committee* - Risk Management Committee Amalgamations Repco Limited - Audit Committee - Nomination and Remuneration Committee - Corporate Social Responsibility Committee * Refers to committees in which the Director holds position as Chairman.
No. of Board Meetings attended during FY2024-25	Mr.Vikram Mohan attended all the 7 Board meetings held during FY 2024-25.	Mr.Navin Paul attended 6 meetings out of 7 Board meetings held during FY2024-25.
Relationship with other Directors, Manager and other Key Managerial Personnel	Mr.Vikram Mohan and Mrs.Vanitha Mohan are related to each other. Mr. Vikram Mohan is the elder son of Mrs. Vanitha Mohan.	Nil
Summary of Performance Evaluation of Director to be re- appointed	Nomination and Remuneration Committee, Independent Directors and Board considers performance of Mr.Vikram Mohan as 'Good'	Nomination and Remuneration Committee and the Board considers performance of Mr.Navin Paul as 'Good'
Justification for appointment of Independent Director	Not Applicable	Refer Explanatory Statement

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