

PL/SEC/TGT/2024-2025/050

 Friday, 12th July 2024

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: 13th Annual General Meeting – Annual Report 2023-24

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the **Annual Report for the financial year 2023-24** along with the **Notice of 13th 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/2024/07/AGM-Notice-2024.pdf
Annual Report:	https://pricol.com/wp-content/uploads/2024/07/Annual-Report-2024.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 13th AGM of the Company is as below:

Particulars	Details
Date & Time of AGM	Wednesday, 7th August 2024 (03.00 p.m. IST)
Cut-off Date for remote E-voting /E-voting at AGM	Wednesday, 31st July 2024
Commencement of Remote E-Voting	Saturday, 3rd August 2024 (9:00 a.m. IST)
End of Remote E-Voting	Tuesday, 6th August 2024 (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 2023-24, 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

VECTORS OF CHANGE

TECHNOLOGY, TRANSFORMATION, INNOVATION



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 good 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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ABOUT US

Pricol Limited is one of India's leading automotive technology and 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, Pricol, today, is recognized as a preferred partner to many leading automotive Original Equipment Manufacturers (OEMs) across the world.

The Company's operations classified into two verticals, Driver Information and Connected Vehicle Solution (DICVS) and Actuation, Control and Fluid Management System (ACFMS). More than 2,000+ product variants

are supplied to leading automotive OEMs in the Two-/Three-Wheelers, Passenger Vehicles, Commercial Vehicles & Off Highway Vehicles space across India and in International Markets.

Today, the Company has 8 manufacturing plants across India (Coimbatore, Manesar, Pantnagar, Pune, Sricity and Satara), 1 manufacturing unit in Indonesia, and 3 international offices (Dubai, Tokyo and Singapore). Pricol Limited is powered by a 5,500+ strong, dedicated workforce which resolutely pursues 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 VISION VALUES

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

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

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



Plant Locations



International Offices

Dubai

Satara
1 Plant

Pune
1 Plant

Coimbatore
2 Plants

Sricity
1 Plant

Pantnagar
1 Plant
National Capital Region (NCR)
2 Plants

Singapore

Indonesia
1 Plant

Japan

OUR PRODUCT VERTICALS

Driver Information & Connected Vehicle Solutions



E-Cockpit



TFT Cluster



LCD Cluster



Hybrid Cluster



Telematics⁻¹



Reed Type
Fuel Level Sensor



TFR Type
Fuel Level Sensor



Battery Management
System⁻²

⁻¹ For End-to-End Solution with Cloud & Cyber Security in Collaboration with Sibros Technologies

⁻² In Collaboration with BMS PowerSafe

Actuation, Control & Fluid Management Systems



Oil Pumps



Coolant Pumps



Disc Brake System



Electronic
Purge Valve



Electrical
Oil Pumps



Electrical
Coolant Pumps



Wiping
Systems



Cabin Tilting
System



Fuel Pump
Module

ESTEEMED CUSTOMERS



TWO WHEELERS



PASSENGER VEHICLES



COMMERCIAL VEHICLES



TRACTORS



OFF ROAD VEHICLE



INDUSTRIAL



NEW AGE EV CUSTOMERS



VECTORS OF CHANGE

TECHNOLOGY

TRANSFORMATION

INNOVATION

Located in the heart of Coimbatore, India, Pricol Limited stands as a symbol of innovation within the automotive sector. With a legacy spanning over half a century, Pricol has been at the forefront of advancing automotive technology, continually pushing boundaries to redefine mobility through intelligent, safer, and sustainable solutions.

Central to Pricol's mission is its substantial investment in cutting-edge product and process technologies, which have significantly transformed the automotive industry. Further, these innovations have not only boosted operational efficiencies but also fostered a culture of continuous improvement within the organization. Pricol's pioneering efforts have garnered widespread recognition, including accolades such as the "TOP 50 INNOVATIVE COMPANIES" award from the Confederation of Indian Industries (CII).

Further underscoring Pricol's commitment to sustainable business practices is its proactive stance in anticipating market demands and technological shifts. Our diverse range of products and solutions, designed to be propulsion-agnostic, underscores Pricol's ability to innovate in tandem with global trends, solidifying our leadership in our specialized field.

Pricol's dedication to operational excellence is endorsed by prominent industry players, evidenced by numerous accolades from our esteemed customers, affirming our role as their preferred strategic supplier.

The company's products reach customers worldwide and are backed by multiple ISO certifications, including IATF 16949:2016, ISO 14001:2015, and ISO 45001:2018, reflecting our commitment to maintaining the highest quality standards. Pricol serves some of the most prestigious OEMs domestically and globally, earning their trust. Approximately 4 % of our revenue is invested in engineering and technology and with the support of two advanced technology centers, Pricol remains steadfast in its pursuit of engineering excellence.

By seamlessly integrating state-of-the-art products and solutions with substantial investments in technology and innovation, Pricol not only participates in but leads the market, delivering efficient, connected, and sustainable solutions for the global mobility industry.

SELECT RECENT BUSINESS WINS



Bajaj
(Pulsar NS 200)



Bajaj
(Pulsar N 250)



Hero MotoCorp
(Xtreme 125R)



DAIMLER
(Prime model)



Switch Mobility
(eV3/4 Series- EV) ⚡



TAFE
(AM Series)



Quantum
(PLASMA Lite) EV ⚡



TVS Motors
(Apache 310 RTR - 5" TFT)



Hero MotoCorp
(Mavrick 440)



Tata Motors
(Punch)



Tata Motors
(Nexon)



Bajaj Auto
(3W) EV ⚡



Bajaj - KTM (Duke)
Fuel Pump Module Assembly



Gaura
(G5) EV ⚡



Triumph Motorcycles
(Speed 400)



Honda Motorcycle and Scooters India
(Oil Pump Assembly)



Force Motors
(TRAX)



FPT Powertrain Technologies
(Oil Pump Assembly)



At Pricol we aim to 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

Environmental

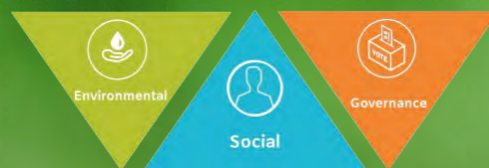
- Aim to significantly reduce Scope 2 emissions by 2026, contributing to global efforts to mitigate climate change.
- Achieve Zero-Waste to landfill status by 2026, while also reinforcing the dedication to sustainable waste management and the principles of the circular economy.
- Focusing on achieving Zero-Waste to landfill status by 2026, further emphasizing the commitment to sustainable waste management .
- Intended to use 100% renewable energy across all facilities by 2026, reducing the reliance on non-renewable energy sources.

Social

- Build strong employee engagement programs with rewards and recognitions, fostering a positive and inclusive workplace culture.
- Strive to achieve a 10% increase in Diversity, Equity, and Inclusion (DE&I) by 2026.
- Aim to improve business efficiency by increasing employee productivity, enhancing overall operational efficiency.
- Support sustainable development activities through the focused use of CSR funds, which will be carefully allocated under Environment (~40%), Education (~40%) and Healthcare (~20%).

Governance

- Intend to implement risk management systems based on standards such as ISO 31000, ensuring robust risk management practices are in place.



FY24 KEY QUARTERLY HIGHLIGHTS

Q1

- Expanded facilities including Tool room, Plastic Components Molding shop, New Driver Information System assembly shop floor, Surface Mount Technology lines, and Vision-based robotic inspection systems.
- Recognized by Suzuki Motorcycle India Limited for "Best Supply Chain Management" at their 2023 Annual Supplier Conference.
- Awarded "Supplier Samrat - National Runner Up in Proprietary" by Ashok Leyland at the 2023 Supplier Summit.
- Successfully hosted Kids Summer Camp 2023 with over 220 registrations and more than 170 children participating, fostering a day of fun and engagement.
- Plant 5 (Pune) and Plant 9 (Manesar) teams achieved first prizes in the ACMA India state-level competition for Productivity Improvement and Cost Reduction in the West and North regions, demonstrating our commitment to excellence.

- Honored with the "Best Support" award from Mitsubishi Heavy Industries Group at their Supplier Conference and recognized as a "Self-Certified Supplier" for FY24.
- Received the "Supplier Reliability Cluster Program" award from TVS Motors.
- Expanded investments in Surface-mount technology (SMT) for printed circuit board (PCB) and Assembly Line, as well as in Disc Brake system assembly lines.
- Pricol was the only Indian supplier invited by TVS Motors for the launch of premium EV scooter, X , powered by the next generation TVS Smart X connect platform at Burj Khalifa, Dubai.

Q2

Q3

- Partnered with Heilongjiang Tianyouwei Electronics (TYW) to advance technologies in Driver Information System Solutions across various vehicle segments.
- Recognized by Daimler Truck with the "Technology and Innovation" award at their 2023 Annual Supplier Meet.
- Awarded "Best Quality Performance" by JCB at the Supplier Meet 2023.
- Received the Gold Award from Tata Motors for excellence in Total Quality Management (TQM).
- Pricol participated in Consumer Electronics Show (CES) 2024 along with our partner Sibros Technologies.
- Granted a patent for the invention titled "HALL EFFECT LEVEL SENSING DEVICE WITH SINGLE MAGNET," effective for 20 years from December 21, 2015.
- Corporate Manufacturing Engineering department of Pricol Limited secured the prestigious Gold Award at the 6th National Low-Cost Automation Circle Competition 2023 organized.

- Awarded the "Golden Peacock Innovative Product/Service Award 2024" by Institute of Directors (IOD) for our Driver Information System (DIS) with Internet of Things (IoT) Features designed for Premium Scooters.
- Recognized with the Bronze Award for "Excellence in Export" at the ACMA Excellence Awards & 9th Technology Summit 2024.
- Expanded investments in two-wheeler DIS assembly lines specifically for EV customers, alongside new cabin tilt system assembly lines.
- Featured prominently at the 4th Edition Global Summit & Exhibition, ACMA India EV Expo at Manekshaw Centre, Delhi, under the theme 'Transforming Mobility', showcasing our cutting-edge EV-ready product.

Q4

KEY OPERATIONAL HIGHLIGHTS



1. Two Surface-mount Technology (SMT) lines for printed circuit board (PCB) assembly have been upgraded, with additional upgrades planned for the next fiscal year.
2. Significant investments have been made in the Tool Room for upgradation.
3. Investments have been directed towards enhancing the Plastic Component Manufacturing Shop (PCMS), with plans to add more machines in the coming fiscal year.
4. Multiple assembly lines have been introduced across all plants (DIS, Disc Brake, CTS, etc.)

PERFORMANCE HIGHLIGHTS

REVENUE
(in Crores)
▲ *Y-o-Y Growth 16.05 %

INR 2,191.75	Standalone
INR 2,208.17	Consolidated

EBITDA
(in Crores)
▲ *Y-o-Y Growth 22.81 %

INR 271.72	Standalone
INR 286.22	Consolidated

PROFIT BEFORE TAX
(in Crores)
▲ *Y-o-Y Growth 35.83 %

INR 173.21	Standalone
INR 185.90	Consolidated

ROCE (%)

22.60	Standalone
23.18	Consolidated

FREE CASH FLOW
(in Crores)

INR 20.31	Standalone
INR 85.77	Consolidated

CASH RESERVES
(in Crores)

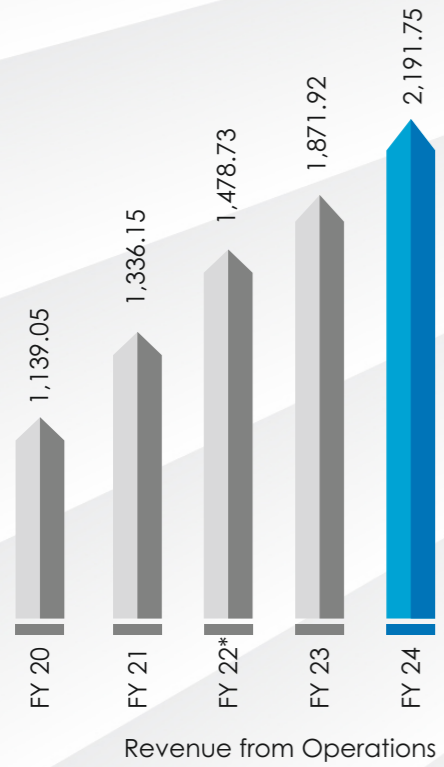
INR 2.75	Standalone
INR 113.29	Consolidated

At the consolidated level, the company has been debt-free since Q2 FY22 and continues to maintain the same

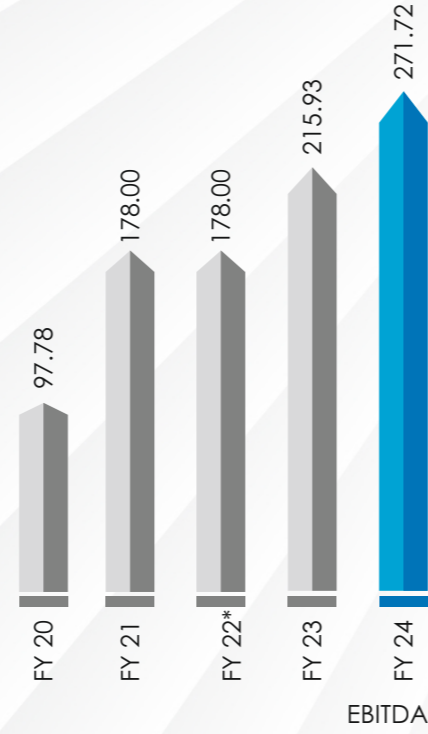
* On Consolidated basis

KEY FINANCIAL HIGHLIGHTS

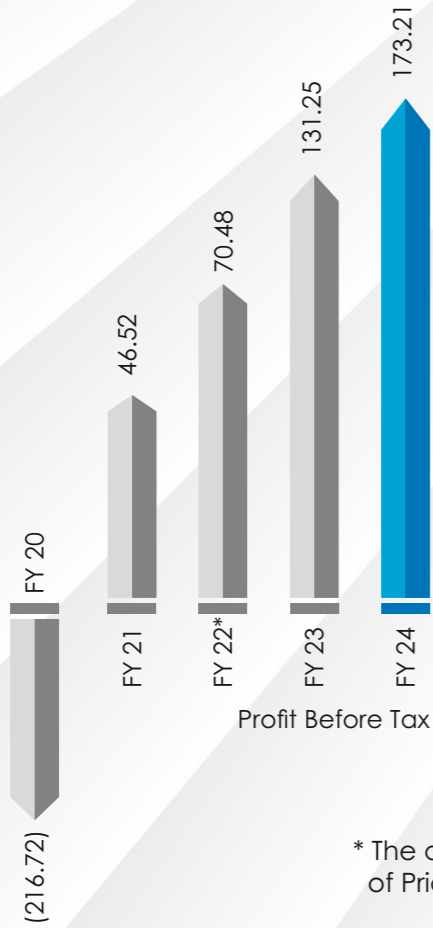
(Standalone)



Revenue from Operations



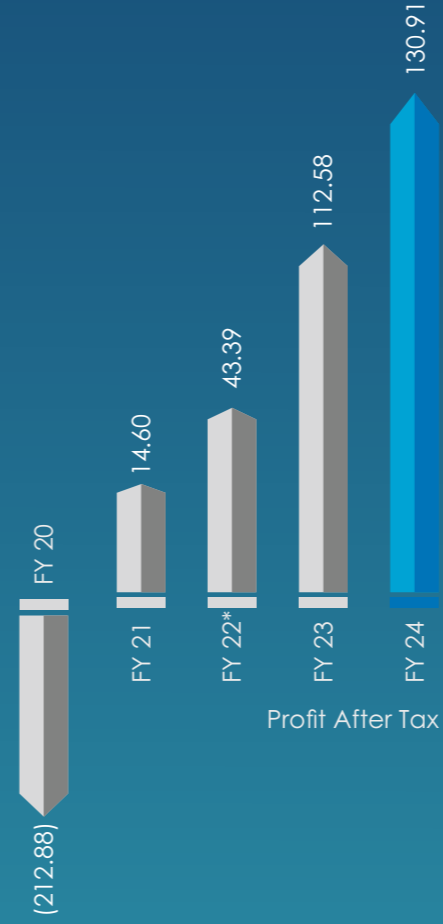
EBITDA



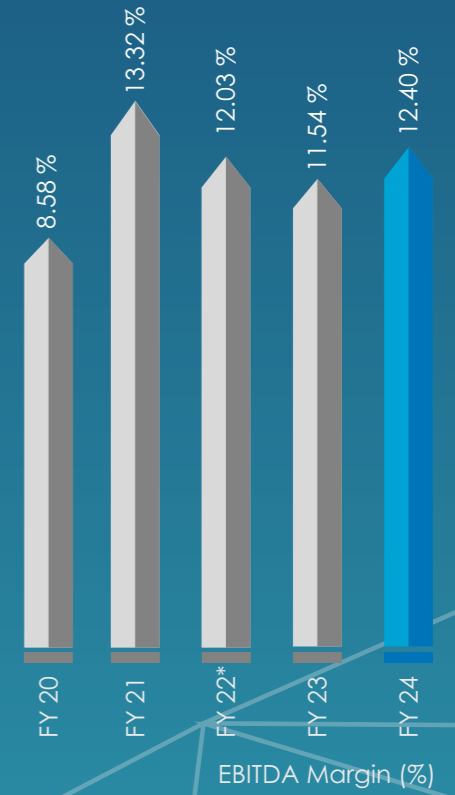
Profit Before Tax

* The data for FY22 is Restated pursuant to amalgamation of Pricol Wiping System India Limited with Pricol Limited.

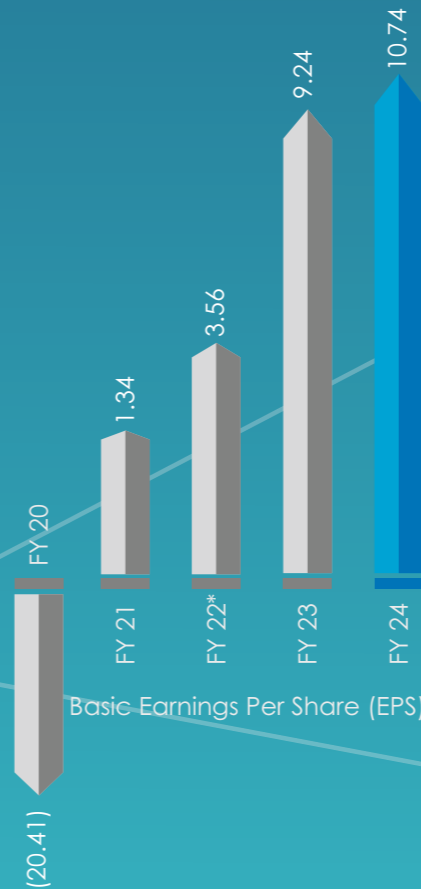
(All Values in INR Crs)



Profit After Tax



EBITDA Margin (%)

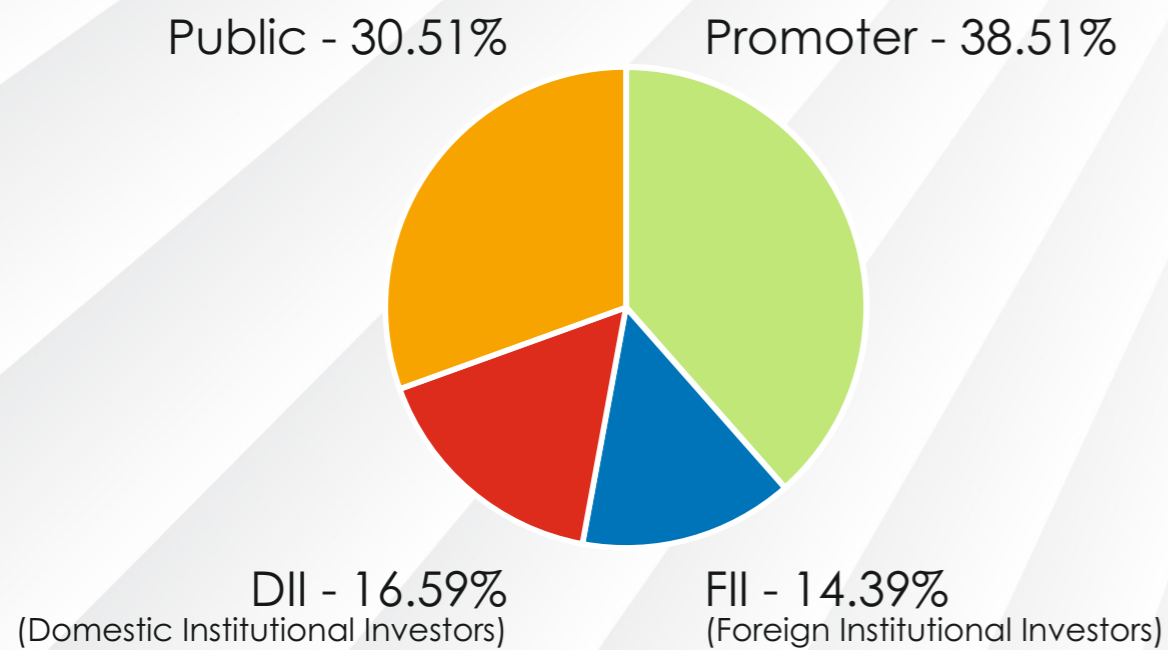


Basic Earnings Per Share (EPS)

CAPITAL MARKET DATA

Price Data (As on 31 st March, 2024)	INR
Face Value	1.00
Closing Value	389.10
Total Volume ('000)	841.74
Equity Share Outstanding (Cr)	12.19
Market Cap (Cr)	4,742.40

Shareholding Pattern (As on 31st March 2024)



1 Year Stock Performance (Up to 31st March, 2024)



As on 31st March 2024(NSE)

52 WEEKS HIGH

INR 444.00

52 WEEKS LOW

INR 185.60

PARTNERED WITH

Heilongjiang Tianyouwei Electronics Co Ltd (TYW)



From Left Mrs. Dong Fang, President of TYW, Mr. Wang Wenbo, Chairman of TYW, Mr. Vikram Mohan, Managing Director of Pricol Limited and Mrs. Lakshmi N Mohan, Managing Director of Pricol Holdings Private Limited.



Pricol Partnered With Heilongjiang Tianyouwei Electronics Co Ltd (TYW) for advanced technologies in Driver Information System Solutions

Pricol Limited, one of India's leading automotive technology companies, announced a technology and supply partnership with Heilongjiang Tianyouwei Electronics Co Ltd, (TYW), a company duly incorporated under the laws of People's Republic of China for advanced technologies in Driver Information System Solutions for Indian vehicle makers across various vehicle segments.

Pricol has entered into a Co-operation Agreement for Technology and Supply of Parts and Systems with TYW for advanced technologies in Driver Information System Solutions.

Commenting on the partnership, Mr. Vikram Mohan, Managing Director, Pricol Limited said,



“ This partnership with TYW is a testament to our commitment to driving innovation in the Indian automotive sector. We are confident that our efforts will help in providing state-of-the-art solutions in the Driver information system space, where Pricol has a dominant position in Indian market. Pricol's domain expertise combined with TYW's technological prowess marks a significant step towards achieving a vision of enhancing the driving experience for Indian Customers.”

PRESTIGIOUS AWARD

GOLDEN PEACOCK AWARD
FOR INNOVATIVE PRODUCT AND SERVICE



The Golden Peacock Award, presented by the Institute of Directors (IOD) India, recognize global organizations for excellence across domains such as corporate governance, innovation, quality, sustainability, and overall business performance.

The 'Golden Peacock Innovative Product/Service Award' specifically honors organizations that have developed groundbreaking products or services, setting new benchmarks in their industries through creativity, technological advancement, and addressing market needs with pioneering solutions. The jury to shortly list the awardees composed of 10 members of repute across various industries and chaired by Hon'ble Justice M. N. Venkatachaliah, former Chief Justice of India and former Chairman,

National Human Rights Commission of India and National Commission for Constitution of India Reforms.

At the 2024 UAE Global Convention in Abu Dhabi, Pricol Limited proudly received the 'Golden Peacock Innovative Product/Service Award'. We received the honor in the presence of His Highness Sheikh Nahayan Bin Mabarak Al Nahayan (Cabinet Member and Hon'ble Minister of Tolerance & Coexistence, UAE) and H.E. Sunjay Sudhir IFS, Ambassador of India to United Arab Emirates. Lt. Gen. Surinder Nath, PVSM, AVSM (Retd.), President, Institute of Directors.

This accolade acknowledges Pricol's commitment to innovation, particularly for its Driver Information System (DIS) solutions integrated with IoT capabilities for premium scooters.

CUSTOMERS AWARDS



Technology & Innovation Award
from Daimler Truck



Best Supply Chain Management Award
from Suzuki Motorcycle



Best Quality Performance Award
from JCB



Gold Award for DWM (Daily Work Management)
from Tata Motors



Best Support & Self-Certified Supplier Awards
from Mitsubishi Heavy Industries



Best Cost Saving Award
from TVS Motors



Supplier Samrat National Runner Award
from Ashok Leyland

AWARDS & ACCOLADES



Bronze Award for Excellence in Export from ACMA



1st Prize in the ACMA state level competition organized at North region



"EXCELLENT AWARD" in 37th National Convention on Quality Concepts (NCQC 2023)



Gold award at the 8th Chapter Convention on Quality Concepts organized by QCFI at Coimbatore.



Silver award in the 12th Edition of Productivity Conclave organized by Coimbatore Productivity Council



1st Prize in the ACMA state level competition organized at West region



Gold award at the 34th Quality Circle Convention organized by Quality Circle Forum of India - Delhi Chapter NCR



Gold award at the 8th Chapter Convention on Quality Concepts organized by QCFI at Coimbatore



"Safety Excellence Award" at the 7th Edition



"Safety Excellence Award" at the 7th Edition



"EXCELLENT AWARD" in 37th National Convention on Quality Concepts (NCQC 2023)



Gold award at the 34th Quality Circle Convention organized by Quality Circle Forum of India - Delhi Chapter NCR Region



"First Prize" in the Quality Conclave organized by QCFI 9th Kaizen Contest organized by ACMA



"First Prize" in the 4th BAL - BAVA Kaizen Competition, organized by Bajaj

CHAIRMAN'S DESK

Dear Shareholders,

The Fourth Industrial Revolution is upon us, marked by the fusion of physical and digital technologies that are transforming industries and societies. Advances in artificial intelligence, robotics, the Internet of Things (IoT), and biotechnology are driving unprecedented innovation and efficiency. This revolution is characterized by the seamless integration of cyber-physical systems, enabling smart factories, autonomous vehicles, and personalized experiences.

As these technologies evolve, they are reshaping economies, creating new business models, and posing both opportunities and challenges for workforce, development and regulatory frameworks. Progress, however, shall reap benefits only amidst concerted action towards creating a sustainable world-one that ensures intergenerational equity.

Halfway into 2024, and we are already witnessing climate shocks of alarming proportions that pose a risk to economic stability, and by extension that of the society and mankind. The Reserve Bank of India, in its Annual Report highlighted that low water levels in reservoirs, particularly in the Southern States, and anticipated above-normal temperatures in the early months of 2024-25, require close monitoring. It's not all gloom and doom, as India continues to outperform the major economies of the world and is expected to register a real Gross Domestic Product (GDP) growth of 7% for FY2025 with risks evenly balanced. This, in a world, that is expected to grow at 3.2% by the IMF.

With close to 5 decades of experience, I am proud to reflect on Pricol's journey and the milestones that we have achieved together. Today, with a dedicated

workforce of over 5,500 employees and more than 450 product and process engineers, we continue to innovate and are committed to deliver excellence in all facets of the business.

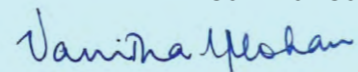
Today, Pricol supplies products directly to 16+ countries and has earned numerous certifications demonstrating adherence to the highest standards of quality and sustainability.

Pricol's key customers include some of the most respected OEMs of the country and globally too - and it is for a reason that we exude such trust. Pricol invests approximately 4.5% of its total revenue in engineering and technology, supported by 2 technology centres that showcase our commitment to engineering, manufacturing, and testing excellence.

As a result, our innovative efforts have been widely recognized, earning us over 15+ key awards and recognitions in the recent times, such as the Golden Peacock Award, ACMA Excellence Awards, and a position among the Top 50 Innovative Companies by the Confederation of Indian Industry (CII).

We reflect on our remarkable journey, made possible by the unwavering support of our shareholders, employees, customers, and suppliers. We are dedicated to enhancing these vital partnerships that have been our steadfast foundation. With deep gratitude, we thank each one of you for your indispensable contributions and eagerly anticipate your ongoing support in the years ahead.

Best wishes,



Vanitha Mohan



“

Our commitment to innovation, sustainability and operational excellence will continue to drive Pricol forward.

Vanitha Mohan
Chairman

MANAGING DIRECTOR'S DESK



“

We remain focused on driving sustainable growth and delivering long-term value to all stakeholders.

Vikram Mohan
Managing Director



Dear Shareholders,

As we march towards our 50th year of operations, the past four decades evoke a sense of pride and purpose. India has transformed itself, emerging as an economic superpower. We have been at the heart of this revolution, mobilizing our expertise to power this growth engine.

Today, we are synonymous with industry leadership in the Driver Information System space, with a significant market share across various vehicle segments. The industry is undergoing rapid digitalization to enhance the vehicle driver's experience and we are at the epicentre of this transformation. We are pleased to report a steady increase in our market share across various vehicle segments thereby underscoring the strength of our product and service offerings.

Despite many external challenges due to the VUCA environment prevalent globally, we remain steadfast in our commitment to our vision and our confidence in our ability to deliver consistently improving performance. We deeply appreciate your continued trust and support as we navigate through these dynamic times. Please be rest assured, that your company remains resolute in its dedication to delivering value to all its stakeholders.

Financial Performance:

Growth in FY2024 was primarily fuelled by a steady growth in the 2-Wheeler segment, which was to some extent partially offset by the muted growth in the commercial vehicles (CV) and the tractor segments. We are pleased to inform you that at consolidated level we have achieved a 16.05% increase in our revenue in FY 2024 over the previous year. We have steadily increased our EBITDA margin and have achieved an EBITDA margin of 12.62% in FY 2024 and are hopeful of maintaining this momentum in the coming years. We are also happy to inform you that we have no long-term debt and have started significantly reducing even our working capital deployment. Our return on capital employed is at a very impressive 23.18% in FY 2024.

Outlook and Initiatives:

We are optimistic about the future and we anticipate maintaining the momentum that we have set for growth in the past few years. Additionally, our focus on innovation is underscored by the introduction of new products to meet evolving market demands. Productivity and process enhancements have been

instrumental in improving the margins, and we remain steadfast in our pursuit of the same in the coming times.

Our dedication to sustainability reflects our long-term vision of fostering responsible growth and contributing to societal progress. With a refreshed perspective on ESG goals, we are committed to integrating sustainable practices into every facet of our business—people, products, technology, and beyond. Our commitment is to significantly reduce carbon footprint in the near future and to inspire future generations to advance this legacy even further.

Strategic Imperatives:

The recent spurt of activities in the EV ecosystem, charging infrastructure, and green mobility are heartening. Notably, majority of our products are propulsion agnostic, positioning us as a preferred partner for OEMs across diverse segments.

In order to support our growth, we are significantly expanding capacities and also modernization and uplifting our plants in the North, West and South of India, in addition to adding one greenfield plant in Pune.

We continue to invest heavily in new product development, and process engineering amounting to nearly 4.5% of our annual turnover through our engineering and technology group in order to deliver best in class products and services to our customers to maintain our market leadership. Our Company is committed to capitalizing on both volume and premiumization opportunities within the automotive industry, leveraging our strong growth indicators. Furthermore, we are actively exploring avenues for inorganic growth to diversify our product portfolio and entering new geographies to improve our global footprint, albeit with abundant and absolute caution.

In conclusion, our strategic focus on sustainable growth, coupled with our commitment to operational excellence, positions us well to deliver long-term value to all our stakeholders. We are excited about the future and confident in our ability to navigate the complexities of the market, achieving success and creating lasting value for our shareholders, employees, customers, and suppliers.

Best Wishes,

Vikram Mohan

OUR BOARD OF DIRECTORS

Mrs. VANITHA MOHAN
CHAIRMAN



Mr. VIKRAM MOHAN
MANAGING DIRECTOR



Mr. R. VIDHYA SHANKAR
INDEPENDENT DIRECTOR



Mr. P. M. GANESH
CEO & EXECUTIVE DIRECTOR



Mr. P. SHANMUGASUNDARAM
INDEPENDENT DIRECTOR



Mr. K. ILANGO
INDEPENDENT DIRECTOR



Dr. S. K. SUNDARARAMAN
INDEPENDENT DIRECTOR



Mr. NAVIN PAUL
INDEPENDENT DIRECTOR



Mrs. SRIYA CHARI
INDEPENDENT DIRECTOR



Mr. VIJAYRAGHUNATH
INDEPENDENT DIRECTOR



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. R. Vidhya Shankar, Independent Director	(DIN: 00002498)
Mrs. Sriya Chari, Independent Director	(DIN: 07383240)
Dr. S.K. Sundararaman, Independent Director	(DIN: 00002691)
Mr. P. Shanmugasundaram, Independent Director	(DIN: 00119411)
Mr. K. Ilango, Independent Director	(DIN: 00124115)
Mr. Navin Paul, Independent Director	(DIN: 00424944)
Mr. Vijayraghunath, Independent Director	(DIN: 00002963)

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. K. Ilango
Mr. Navin Paul
Mrs. Sriya Chari
Mr. Vijayraghunath

NOMINATION & REMUNERATION COMMITTEE

Dr. S.K. Sundararaman
Mr. Navin Paul
Mr. Vijayraghunath

STAKEHOLDERS RELATIONSHIP COMMITTEE

Dr. S.K. Sundararaman
Mr. Vijayraghunath
Mrs. Vanitha Mohan
Mr. Vikram Mohan

INVESTMENT AND BORROWING COMMITTEE

Mrs. Vanitha Mohan
Mr. Vikram Mohan
Dr. S.K. Sundararaman
Mr. Vijayraghunath

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mrs. Vanitha Mohan
Mr. Vikram Mohan
Mr. K. Ilango

RISK MANAGEMENT COMMITTEE

Mr. Vikram Mohan
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

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
1st 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

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 XII

K-7, MIDC, Satara - 415004
Maharashtra, India



CELEBRATING PEOPLE

People form the core for Pricol and they are one of the strongest pillars shaping our organization and culture for what we are known for. To celebrate and recognize them we have undertaken various people centric initiatives and engagements to strengthen their bond even further. We launched a variety of recreational clubs like the Sports, Nature, Health, and Special Interest Clubs, tailored to our diverse workforce's interests.

We encourage a healthy lifestyle through events such as marathons and trekking, empowering employees to achieve personal goals. Off-site meetings, like #HRMeet, foster strategic discussions and team bonding. Yoga sessions on International Yoga Day prioritize mental well-being, while celebrating festivals together strengthens our inclusive culture.

Our dedication extends to organizing a Kids Summer Camp for Pricolians' children, fostering community and enjoyment. These initiatives reflect our commitment to a workplace where employees feel valued, inspired, and empowered for personal and professional success.



CORPORATE SOCIAL RESPONSIBILITY

Renovation of Valavadi Government School



Renovating government schools is crucial for creating a conducive learning environment. Dilapidated buildings, broken furniture, and inadequate amenities like sanitation facilities can significantly impede the learning process. Improving physical infrastructure not only ensures safer and more welcoming surroundings for students but also boosts their concentration and motivation to learn.

Additionally, it helps attract and retain qualified teachers, thereby enhancing overall educational quality. As part of this effort, we are currently renovating Narayanaswamy Naidu Government Higher Secondary School in Valavadi.

Renovation of Primary Health Centres



Renovating Primary Health Centres (PHCs) is crucial for providing essential healthcare services such as maternal and child health, immunizations, disease treatment, and emergency care. Improved infrastructure not only enhances care quality but also reduces pressure on higher-level facilities, ensuring healthcare access for all socio-economic groups.

These initiatives significantly enhance community health and well-being, making them integral to comprehensive CSR strategies. As businesses embrace social responsibilities, PHC renovations represent a meaningful investment in societal health and future. We've selected Valavadi Primary Health Centre for renovation due to its aging infrastructure.



Free Eye Camp for the General Public



As part of our Corporate Social Responsibility (CSR) initiatives, Pricol Limited is dedicated to community welfare and enhancing quality of life. We're organizing free eye camps to provide essential services, improve health, and foster community spirit.

Aligning with our CSR goals, these camps aim to benefit underserved communities by facilitating early disease detection and treatment. In collaboration with Sankara Eye Hospital, we've conducted four camps in FY 23-24 at Pallapalayam, Perumal Kovil Pathy (Siruvani), Karamadai and Perur Chettipalayam, benefiting 250 individuals.

Free Eye camps for Government Schools

Education is the cornerstone of personal and societal development, but vision problems pose a significant barrier to learning for many children in government schools. Undiagnosed and untreated vision issues can lead to difficulties in reading, writing, and overall academic performance, affecting a child's prospects. Pricol's Corporate Social Responsibility (CSR) initiatives can play a crucial role in addressing this challenge by organizing free eye camps for government school students.

We have provided Free eye camps for 52 Corporation schools in association with Sankara Eye Hospital. Total number of 12,370 students have been benefitted from this camp. We are providing free spectacles for those identified with defects in their vision.

Wildlife SOS

Pricol is dedicated to Corporate Social Responsibility (CSR) and recognizes the importance of wildlife conservation. To support this cause, we collaborate with Wildlife SOS, a non-profit organization committed to rescuing and rehabilitating India's wildlife. This project includes rescue and rehabilitation of endangered and injured animals and ensures their sustainability and protections of habitats.

CORPORATE SOCIAL RESPONSIBILITY

With Pricol's longstanding commitment to social and employee welfare, we are determined to help create a better society. As good corporate citizens, we feel responsible to actively contribute our best efforts to enhance the societal and the environmental needs.

As a part of our We Care Program, We've launched the Arogya Vanam tree-planting initiative with Siruthuli, planting 93 species of native medicinal plants. Over 900 trees, including 66 on behalf of shareholders were planted. Additionally, we donated an electric waste disposal vehicle, strengthening our commitment.

Arogya Vanam



DIRECTORS' REPORT & MANAGEMENT ANALYSIS

Dear Members,

Your Directors with immense pleasure present the Thirteenth 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, 2024 and Auditor's Report thereon.

FINANCIAL RESULTS

₹ Lakhs

The summarised financial results are:	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Net Sales & Services				
- Domestic	2,04,950.54	1,73,440.69	2,05,921.83	1,74,774.02
- Export	14,224.80	13,751.12	14,895.06	15,509.10
Revenue from Operations	2,19,175.34	1,87,191.81	2,20,816.89	1,90,283.12
Other Operating Revenue	6,361.34	5,572.95	6,361.34	5,572.95
Other Income	1,047.35	402.36	1,315.83	458.53
Total Income	2,26,584.03	1,93,167.12	2,28,494.06	1,96,314.60
Profit from Operations before Finance Cost,				
Depreciation and Amortisation Expense,				
Exceptional Items & Tax	27,171.53	21,593.24	28,621.52	23,306.03
Less : Finance Costs	1,820.71	1,827.36	1,825.00	1,828.25
: Depreciation and Amortisation Expenses	8,029.82	7,615.88	8,206.06	7,790.78
Profit / (Loss) before Exceptional Items & Tax	17,321.00	12,150.00	18,590.46	13,687.00
Add : Exceptional Item	—	975.00	—	975.00
Profit / (Loss) Before Tax	17,321.00	13,125.00	18,590.46	14,662.00
Less : Tax Expense				
Current Tax	4,750.53	3,313.86	5,045.19	3,620.32
Deferred Tax	(451.07)	(1,446.75)	(425.48)	(1,426.85)
Earlier years (Net)	(69.95)	—	(90.40)	—
Profit / (Loss) for the year (A)	13,091.49	11,257.89	14,061.15	12,468.53
Other Comprehensive Income for the year before tax	(682.25)	(310.57)	(757.36)	273.92
Income tax relating to these items	171.71	78.16	167.17	67.58
Other Comprehensive Income for the year after tax (B)	(510.54)	(232.41)	(590.19)	341.50
Total Comprehensive Income for the year (C) = (A) + (B)	12,580.95	11,025.48	13,470.96	12,810.03
Cash Profit	20,610.77	18,641.36	21,677.02	20,600.81
Earnings per share (EPS) Basic & Diluted (in ₹)	10.74	9.24	11.54	10.23

DIVIDEND & RESERVES

As the current year profit after setting off the losses of the previous years are inadequate to declare dividend, your Directors do not recommend any dividend and not transferred any amount to reserves for the year 2023-24.

DIRECTORS' REPORT & MANAGEMENT ANALYSIS

AUTO INDUSTRY

During the year, the Auto Industry's domestic sales grew by 12.5 % and exports by (5.5)%. The overall Auto Industry's production grew by 9% as against 12.5% in the previous financial year.

Segment	Vehicle Production*		
	2023-24	2022-23	Growth %
2 Wheeler / 3 Wheeler	2,24,66,469	2,03,17,602	10.58 %
Commercial Vehicle	10,66,429	10,35,626	2.97 %
Tractors	8,74,500	9,38,500	(6.82) %
4 Wheeler	49,01,844	45,87,116	6.86 %
Total	2,93,09,242	2,68,78,844	9.04 %

*As per Society of Indian Automobile Manufacturers (SIAM)

COMPANY'S PERFORMANCE

OPERATIONS

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

STANDALONE

The Company's domestic sales was up by 18.17% and overall Company's sales by 17.09% compared to the previous year. The profit from operations before Finance cost, Depreciation, Amortisation expenses, Exceptional items & Tax is ₹ 27,171.53 Lakhs compared to ₹ 21,593.24 Lakhs during the previous year. Profit before Exceptional items & Tax has increased from ₹ 12,150 Lakhs to ₹ 17,321 Lakhs, due to increase in sales volume and better control on costs.

CONSOLIDATED

The profit from operations before Finance cost, Depreciation, Amortisation expenses and Exceptional items & Tax has increased from ₹ 23,306.03 Lakhs to ₹ 28,621.52 Lakhs. The operational performance has improved due to increase in sales volume and better control on costs. Profit before Exceptional items & Tax is ₹ 18,590.46 Lakhs compared to ₹ 13,687.00 Lakhs.

Share Capital

Authorised & Issued, Subscribed and Paid up Capital

As on 31st March 2024,

- 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 2023-24.

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 2023-24, Pricol Asia Pte Limited achieved sales of USD 649.46 Lakhs (₹ 53,743.09 Lakhs) as against the previous year sales of USD 545.20 Lakhs (₹ 43,017.70 Lakhs). The Company made a profit of USD 14,99,287 (₹ 1,240.68 Lakhs) during the year 2023-24 as against USD 10,38,306 (₹ 819.26 Lakhs) in 2022-23.

PT Pricol Surya Indonesia

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

In the financial year 2023-24, PT Pricol Surya Indonesia has achieved a sales of IDR 3,71,635 Lakhs (₹ 1,993.82 Lakhs) as against the previous year sales of IDR 6,59,014 Lakhs (₹ 3,545.50 Lakhs) a decrease of 43.61% in IDR & 43.76 % in INR terms. The Company had a profit before tax of IDR 73,488 Lakhs (₹ 394.26 Lakhs) as against the profit before tax of IDR 1,33,413 Lakhs (₹ 717.76 Lakhs) of previous year.

PT Sripri Wiring Systems, Indonesia

During the year, PT Sripri Wiring Systems, the wholly owned subsidiary of PT Pricol Surya Indonesia, was closed.

Pricol Asia Exim DMCC, Dubai

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

DIRECTORS' REPORT & MANAGEMENT ANALYSIS

During the financial year 2023-24, the company achieved sales of USD 47,60,648 (₹ 3,939.49 Lakhs) as against the previous year sales of USD 577 (₹ 0.46 Lakhs). The Company made a profit of USD 75,699 (₹ 62.64 Lakhs) during the year 2023-24 as against the loss of USD 31,185 (₹ 24.61 Lakhs) during the previous year.

Pricol Electronics Private Limited, India

The company, a Wholly Owned Subsidiary of Pricol Asia Pte Limited, Singapore, was incorporated on 11th April 2023. The Company is yet to commence its business operations. During the year, the Company had a loss of ₹ 1.35 Lakhs (Previous year: Nil).

OUTLOOK, OPPORTUNITIES, CHALLENGES, RISKS & CONCERNS

Global Economy:

The global economy has proven to be remarkably resilient to the shocks of the last year. This resilience was mostly due to strong macroeconomic fundamentals in most of the advanced and emerging market economies and robust consumer and government spending. United States managed to sidestep recessionary pressures, while Europe exhibited economic resilience surpassing earlier projections. China faced formidable challenges in regaining its economic momentum.

Inflation remains above target in many countries however it continues to soften in all the major economies. Asia is more nuanced, because inflation did not rise as much as in the west, and it is coming down faster. As a result, interest rates have not risen as much. Global Inflation is expected to decrease faster than anticipated, reaching 5.8 percent in 2024 and 4.4 percent in 2025, led by easing supply-side issues and tighter monetary policies.

The recovery in global economic growth is facing challenges due to multiple crises, including high debt levels, energy crisis and geopolitical tensions. The Red Sea crisis has disrupted global trade routes, leading to increased transit times, shipping costs, insurance premiums, etc.

As per the International Monetary Fund (IMF) global economy is projected to grow at 3.1% and 3.2% for 2024 and 2025 respectively. This uptick in growth is attributed to the resilience of the United States and certain emerging markets, along with expected fiscal support in China. However, this growth remains below the historical average, primarily due to elevated central bank policy rates combating inflation, reduced fiscal support, and sluggish productivity growth.

Indian Economy:

Despite uncertainty from adverse geopolitical developments and expansionary fiscal measures taken

during the COVID-19 pandemic, the Indian economy has demonstrated resilience and maintained healthy macroeconomic fundamentals.

Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure has been the key economic driver in FY24. India has registered the highest growth among major advanced and emerging market economies and is likely to become the third-largest economy in 2027 in USD terms. It is also estimated that India's contribution to global growth will rise by 200 basis points in the next 5 years.

The IMF forecasts India's GDP to grow at 6.7% in 2024 and 6.5% in 2025, driven by robust domestic demand and government spending. Economic fundamentals are improving, with decreasing inflation, robust financial ecosystem, better fiscal management, and rising foreign reserves.

The massive tripling of the capital expenditure outlay in the past 4 years has resulted in a huge multiplier impact on economic growth and employment creation. Manufacturing sector growth is on the rise supported by government policies and initiatives, while the services sector is adopting new technologies for global competitiveness. Government and RBI's timely interventions aided India's quick recovery from recent global shocks. Reforms in taxation, banking, and ease of doing business, along with infrastructure investments will boost long-term economic growth potential.

The Indian Automotive Sector

The Indian automotive industry is poised for substantial growth, with projections indicating that it could reach a staggering \$1 trillion valuation by 2035, making it the world's fourth-largest automotive market. The industry has set an ambitious target to double its size to INR 15 Lakh Crore by the end of 2024. Within the domestic market, two-wheelers and passenger cars holds significant market share of 76% and 17.4% respectively. Additionally, the government in its Union Budget 2023 has also increased the budget allocation for FAME II.

The industry's ambitious expansion plan also includes \$400 billion-plus contribution from design, development, and other technological advancements, signalling India's transformation into a prominent global automotive hub. However, achieving this milestone requires industry players to enhance their capabilities significantly, ensuring reliable and competitive manufacturing on a global scale. The domestic automobile companies are expected to make substantial investments in the coming years with an objective to establish a formidable global presence. This influx of private capital will be directed towards

DIRECTORS' REPORT & MANAGEMENT ANALYSIS

developing new platforms, facilitating the evolution of these companies into integral components of global supply chains.

The Indian automotive industry also stood as a global powerhouse and has accomplished significant achievements across various segments. As India being the largest producer of tractors, 2nd largest manufacturer of buses and 3rd largest producer of heavy trucks worldwide, it demonstrated the country's formidable position in the global heavy vehicles market. Moreover, the sector is categorised into two-wheelers, three-wheelers, passenger vehicles, and commercial vehicles, exhibited robust growth mainly driven by growth in passenger cars and two-wheeler vehicles. As the industry evolves, there's a notable shift towards electric vehicles (EVs) to address emissions concerns, with substantial investments and initiatives aimed at fostering a vibrant EV ecosystem.

Furthermore, the industry's growth trajectory is underscored by strategic investments and collaborations, both domestic and internationally. From Tata Motors' acquisition of Renault Nissan's infrastructure upgrades and Mahindra & Mahindra's partnership with global investors for electric vehicle expansion, the sector has witnessed significant developments. The government's supportive policies, coupled with initiatives like the Bharat NCAP and the Vehicle Scrappage Policy, further reinforce the industry's commitment to sustainability and safety. As India chalks its plans towards becoming a global manufacturing and R&D hub, these initiatives are pivotal in making India to lead in the automotive sector leads in terms of innovation, sustainability, and economic growth.

The Indian Auto Ancillaries Sector

India's economy has surged as the fastest-growing globally, driven by rising incomes, increased infrastructure investment, and incentives for manufacturing. This growth has particularly boosted the automobile and auto components sector, with two-wheelers benefiting the most due to the rising middle class. The country has become a focal point for original equipment and auto component manufacturers, positioning itself as a hub of expertise. The Automotive Mission Plan (2016-26) targets a 5-7% GDP contribution and aims to create 3.2 million direct jobs by 2026.

Furthermore, India's auto component industry, ranging from large corporations to micro-enterprises, plays a pivotal role in exports and job creation, employing over 37 million people. The sector's robust performance underscores India's growing prowess in automotive manufacturing and its potential as a global player in the industry. Notably, key export destinations such as North

America, Europe, and Asia saw significant increase with North America alone accounting for 32% of total exports. This underscores the industry's strong foothold in international markets and its ability to capitalize on global demand.

The auto component aftermarket segment in India continue to see notable growth in next few years and is expected to reach USD 32 billion by 2026 fuelled by strong international demand and resurgence in the local OEM and Aftermarket segments. The industry is positioned for further expansion and investment opportunities.

Government initiatives such as the Production Linked Incentive (PLI) scheme and the extension of schemes like FAME (Faster Adoption and Manufacture of Electric Vehicles) have been instrumental in driving growth and innovation in the automotive sector. With significant investments pouring in, particularly in the electric vehicle (EV) segment, India's automotive industry is on track to achieve ambitious targets, including a projected turnover of USD 200 billion by FY26 and a substantial contribution of 5-7% to India's GDP by 2026.

Growth Drivers:

- 1) India is projected to become the youngest nation by 2025 with average age of 25 years, indicating a vast young population to enter the workforce which will drive consumption, including the demand for vehicles.
- 2) The expected rise in vehicle penetration to 72 vehicles per 1000 people by 2025 also suggests a growing market for automobiles, fuelled by factors such as urbanization, infrastructure development, and rising disposable incomes.
- 3) India is gradually becoming an R&D hub as it accounts for 40% of the global engineering and R&D spend, with 8% dedicated to the automotive sector. This signify opportunities for innovation, technological advancements, and product development, driving industry growth.
- 4) The government's initiative to promote self-reliance through a comprehensive economic package of INR 20 Lakh Crore aims to boost domestic manufacturing, including the automotive sector, fostering investment, job creation, and industry resilience.
- 5) Despite its current modest value, the EV market is expected to expand rapidly, reaching USD 7.09 billion by 2025, mainly driven by rising awareness of environmental issues and sustainable development goals.

DIRECTORS' REPORT & MANAGEMENT ANALYSIS

- 6) Initiatives like the Production-Linked Incentive (PLI) Scheme provide financial incentives to boost domestic manufacturing and attract investments, fostering industry growth and competitiveness.
- 7) Adoption of digital sales channels, such as virtual showrooms, facilitates easier and more convenient vehicle purchases, catering to changing consumer preferences and enhancing market accessibility.

Risk:

- 1) The Covid-19 pandemic has exposed vulnerabilities in the automobile industry's supply chain, leading to production delays and increased costs due to difficulties in sourcing critical components.
- 2) The extended period of semiconductor shortage has the potential to hamper growth for passenger vehicles in particular.
- 3) If the commodity prices continue to inch higher, the working capital requirement for the business would go up due to the higher cost of inventory.
- 4) Compliance with safety, emissions, and fuel efficiency regulations poses challenges for automobile manufacturers, particularly smaller companies with limited resources for research and development.
- 5) Limited development of electric vehicle infrastructure, including charging stations, presents a hurdle for the adoption of electric vehicles in India, potentially hindering market acceptance and sales.
- 6) High-interest rates and rising fuel costs may act as headwinds.

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.

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. During the year, Risk Management Committee periodically met to identify, monitor, evaluate and manage the risks of the Company. 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 standard operating procedures 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 & procedures.

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 assesses the effectiveness & efficacy of the same in terms of effective internal controls. Internal audit team also monitors the status of management

DIRECTORS' REPORT & MANAGEMENT ANALYSIS

actions on the previous internal audit findings. The significant audit findings are reviewed on a quarterly basis at the Audit Committee meetings. 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 raised by 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 2023-24.

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 Standards) Rules, 2015. Statutory Auditors review the quarterly financial results at the end of each quarter and audit the annual financial statements at the end of each financial year.

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 advises 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 <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 <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, 2024 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.

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 – ₹ 14,500 Lakhs	CRISIL A / Stable – Upgraded	CRISIL A - / Stable
India Ratings and Research	Fund-Based and Non Fund-Based Working Capital Limits– ₹ 8,000 Lakhs	IND A / Stable / IND A1 – Upgraded	IND A - / Stable / IND A2+
	Long Term Loans – ₹ 2,772 Lakhs (reduced from ₹ 4,560 Lakhs)	IND A / Stable – Upgraded	IND A- / Stable

RELATED PARTY TRANSACTIONS

The Company has formulated a Policy on Related Party Transactions, in line with the requirements of the Companies Act, 2013 ("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 the Audit Committee. None of the Contracts, Arrangements or transactions with related parties required approval of the Board / Shareholders under Section 188(1) of the Act or 23(4) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

DIRECTORS' REPORT & MANAGEMENT ANALYSIS

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 2023-24.

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 Act, 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. P. Shanmugasundaram	Upto 14th June 2024 (not opted for second term)
Mr. R. Vidhya Shankar	Upto 31st July 2024 (Second term of 5 years)
Mr. Navin Paul	Upto 21st October 2025 (First term of 5 years)
Mrs. Sriya Chari	Upto 26th May 2026 (Second term of 5 years)
Dr. 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)

Mr. R. Vidhya Shankar, Independent Director completes his second term of 5 years on 31st July 2024 and as per regulations he cannot continue as an Independent director. Board places its high appreciation & records his contribution in Board's operations & Company's performance. Board also appreciates the valuable guidance provided by Mr. R. Vidhya Shankar during his 19 years of service as Independent director.

Mr. P. Shanmugasundaram, Independent Director completes his first term of 5 years on 14th June 2024. He did not opt for reappointment for the second

term due to his health conditions. Board places its appreciation for the valuable contributions made by Mr. P. Shanmugasundaram, to the Board & the Company during his tenure as an Independent Director.

Shareholders, on 3rd April 2024, through postal ballot by way of special resolution, had approved the following:

- Re-appointment of Mr. K. Ilango, as an Independent Director for the second term of 5 (five) consecutive years with effect from 15th June 2024 to 14th June 2029.
- Appointment of Mr. Vijayraghunath, as an Independent Director for the first term of 5 (five) consecutive years commencing from 1st February 2024 to 31st January 2029.
- Re-appointment & remuneration to Mrs. Vanitha Mohan, Chairman, for a period of three years commencing from 1st April 2024 to 31st March 2027.
- Re-appointment & remuneration to Mr. P. M. Ganesh, Chief Executive Officer & Executive Director, for a period of three years commencing from 1st April 2024 to 31st March 2027.

In the opinion of the Board, the Independent Directors appointed / re-appointed during the year 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 Directors / Non Independent Directors as mentioned below:

Name of Director	Period of Appointment
Mr. Vikram Mohan	Upto 31st March 2025
Mrs. Vanitha Mohan	Upto 31st March 2027
Mr. P. M. Ganesh	Upto 31st March 2027

The Board of Directors, at their meeting held on 15th May 2024 re-appointed Mr. Vikram Mohan as Managing Director for a period of three years with effect from 1st April 2025 to 31st March 2028 and fixed the remuneration payable to him as set out in the AGM notice, subject to the approval of the shareholders. The Board recommends the re-appointment & remuneration payable to him.

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

DIRECTORS' REPORT & MANAGEMENT ANALYSIS

EVALUATION BY THE BOARD, COMMITTEE & INDEPENDENT DIRECTORS

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 25th January 2024, 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 satisfied with their performance.

The Nomination and Remuneration at its meeting held on 22nd January 2024 evaluated the performance of the individual directors and the Board as a whole and satisfied with their performance.

KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Companies Act, the Key Managerial Personnel of the Company as stipulated under Companies Act, 2013 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), were re-appointed as Statutory Auditors of the Company, at the AGM held on 9th August, 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 2023-24. 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)(c) of the Act.

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 2024, 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 2024-25, at a remuneration of ₹ 3.00 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 has appointed M/s. P. Eswaramoorthy and Company, (FCS No.: 6510, CP No.: 7069) Practicing Company Secretaries to conduct Secretarial Audit of the Company for the financial year 2024-25.

The Secretarial Audit Report for the financial year 2023-2024, 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.

DIRECTORS' REPORT & MANAGEMENT ANALYSIS

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.

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 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 proactive approach to employee development, we invest significantly in training programs aimed at upskilling our workforce, ensuring they remain adept in cutting-edge technologies and industry trends. Through strategic initiatives, the Company has achieved zero loss of hours due to industrial relations issues, fostering a harmonious work environment conducive to productivity and innovation. Our commitment to continuous improvement is evident through our implementation of productivity engagement methodologies like Kaizen and Poka Yoke, empowering employees to identify and rectify inefficiencies while enhancing overall operational excellence. The number of people deployed as of 31st March 2024 is 6,107.

Employee Engagement

Employee engagement thrives on a multitude of enhancement endeavours, ranging from health camps, marathons, and outbound training to productivity initiatives like 'Weekly Kaizen Drives' and awards acknowledging contributions to Kaizen and QCC. Our recreational clubs offer employees the chance to enhance their hobbies and interests while fostering social bonds and maintaining a healthy work-life balance. From trekking through scenic trails to engaging in various sports, our recreational clubs promote a dynamic organizational culture that prioritizes employee welfare

and collective advancement. A total of 1,604 training programs and 367 engagement activities were conducted across the plants during the financial year 2023-24.

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.

DIRECTORS' REPORT & MANAGEMENT ANALYSIS

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.64 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.65 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 the 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**".
10. **Annual Return:**

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 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/2024/06/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. **Details 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.63 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.**

Not Applicable
15. **Business Responsibility and Sustainability Reporting**

Business Responsibility and Sustainability Reporting as required pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI / HO/CFD/CFD-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:

 - (i) Pricol Electronics Private Limited, a wholly owned subsidiary of Pricol Asia Pte Limited, was incorporated on 11th April 2023.

DIRECTORS' REPORT & MANAGEMENT ANALYSIS

(ii) PT Sripri Wiring Systems, a wholly owned subsidiary of PT Pricol Surya Indonesia, was closed.

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 2023-24 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".

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	2023-24	2022-23	% Change	Explanations, if any
i) Debtors Turnover	8.06	7.51	7.42	Not Applicable
ii) Inventory Turnover	7.85	7.39	6.23	
iii) Current Ratio	1.26	1.14	10.38	
iv) Interest Coverage Ratio	14.92	11.82	26.23	Reduction in term loans
v) Debt Equity Ratio	0.06	0.13	(55.91)	
vi) Operating Profit Margin	8.97	7.78	15.29	Not Applicable
vii) Net Profit Margin (%) or sector-specific equivalent ratios, as applicable.	5.97	6.01	(0.68)	

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	2023-24	2022-23	% Change	Explanations, if any
Return on Net Worth	0.18	0.18	—	Not Applicable

23. Your company is in receipt of Show Cause Notice from the GST Authorities as to the classification of Instrument Clusters. While we are classifying the Instrument Clusters under Chapter 90 attracting a GST rate of @ 18%, the GST Authorities seek to classify the same under Chapter Heading 8708 which attracts GST @ 28%. As per the legal opinion obtained in this regard, the classification proposed by the GST Department is incorrect. We have filed a Writ Petition before the Honourable Madras High Court

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.

challenging the Show Cause Notice. The Honourable Court has granted interim stay, restraining the Department from passing any order pursuant to the Show Cause Notice.

We understand that similar enquiries have been initiated on various other suppliers of Instrument Clusters as well thus making it an industry-wide issue. We emphasize that this challenge is not isolated to our Company but is a pervasive issue affecting

DIRECTORS' REPORT & MANAGEMENT ANALYSIS

multiple industry participants. In connection with the same, various representations have been made to the Governmental Authorities by the Company even before the Show Cause Notice was issued. Also, other auto component manufacturers and industry association have made representations as well.

24. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
25. There was no instance of one-time settlement with any Bank or Financial Institution.
26. During the year, the Company's security(s) are not suspended from trading.
27. 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 2023-24.

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

Date : 15th May 2024
Place : Coimbatore

Vanitha Mohan
Chairman
(DIN : 00002168)



ANNEXURE "A" TO DIRECTORS' REPORT

Form No. MR - 3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[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, 2024**, 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, 2024 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, except a

- (i) Co-operation Agreement for Technology and Supply of Parts and Systems has been entered by the company with Heilongjiang Tianyouwei Electronics Co, Ltd, a company incorporated under the laws of P.R. China on 11th October, 2023.

P. ESWARAMOORTHY AND COMPANY

Company Secretaries

P. Eswaramoorthy

Proprietor

UDIN : F006510F000370071

Date : 15th May 2024

FCS No.: 6510, CP No.: 7069

Place : Coimbatore

Peer Review Cert. No.933/2020



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.

- 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.
- 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.
- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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

UDIN : F006510F000370071

Date : 15th May 2024

FCS No.: 6510, CP No.: 7069

Place : Coimbatore

Peer Review Cert. No.933/2020



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.Illango	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.pdfCSR Committee : <https://pricol.com/wp-content/uploads/2024/05/Composition-of-Board-and-its-Committee-20052024.pdf>CSR Reports : <https://pricol.com/wp-content/uploads/2024/05/CSR-Projects-2023-24.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.

5.	(a) Average net profit of the company as per section 135(5)	Amount in ₹ 78,14,84,210
	(b) Two percent of average net profit of the company as per section 135(5)	1,56,29,684
	(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)	1,56,29,684
6.	(a) Amount spent on CSR Projects:	
	(i) On going Project	—
	(ii) Other than On going Project	1,62,12,443
	(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)]	1,62,12,443

(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
1,62,12,443	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)	1,56,29,684
(ii)	Total amount spent for the Financial Year	1,62,12,443
(iii)	Excess amount spent for the financial year ((ii)-(i))	5,82,759
(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))	5,82,759 (2023-24) 13,21,507 (2022-23) 28,54,081 (2021-22)

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	2020-21							
2	2021-22							
3	2022-23							
	TOTAL							

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		
					CSR Registration Number, if applicable	Name	Registered address
1	School building, Toilet Blocks and Furnitures at S.F.No.469/9, Ward No.15, Pallapalayam Town Panchayat, Coimbatore	641103	2023 - 2024	50,01,636	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 : 13th May 2024
Place : Coimbatore

Vikram Mohan
Managing Director
(DIN: 00089968)

Vanitha Mohan
Chairman CSR Committee
(DIN : 00002168)

★★★★★

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) Throughout the ongoing endeavours to enhance the share of renewable energy in FY 2023-24, a total of 16 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.
- b) Renewable Energy contribution across Pricol plants is calculated to be 62%, while at Coimbatore plants it stands at 80%.
- c) Various energy conservation projects have resulted in a total cost savings of ₹ 39.91 lakhs due to the consistent implementation of initiatives across all plants.

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

- a) From the captive solar installations of capacity 2.62 MW, the cumulative generation of 3.3 Million units of solar energy from the rooftop for FY2023-24.
- b) In the FY2023-24, the total units procured are 12.6 Million units of renewable energy through a power purchase agreement. The projected purchase for FY2024-25 stands at 17 Million units.

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

The capital investment on Energy saving products for the FY2023-24 is ₹ 30.97 lakhs.

B. TECHNOLOGY ABSORPTION:

I. Research and Development (R&D)

i) Specific areas of R & D:

- The Company has two R & D centers, which are approved by the Department of Scientific and

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

- A proficient engineering workforce has been established to provide comprehensive design and development support to our current and prospective customers. This initiative ensures that we meet the evolving needs of our customers, effectively and efficiently.
- Advanced technologies such as the Integrated Connected Driver Information System with Thin Film Transistor (TFT) display with enhanced Touch Performance, Wi-Fi, Bluetooth, Body Control Module & Telematics are developed in-house and managed with high degree of localization content to enhance competitiveness. They are strategically deployed horizontally to achieve market leadership, fostering retention and growth.
- The company has filed 20 patents for 15 inventions in India and abroad, with 17 patents already granted and the rest under review. Innovation remains a key focus across all product development functions to drive growth.
- Our Technology Roadmaps are dynamic, tailored to anticipate and fulfill the diverse needs of our customers, across all vehicle segments - 2 Wheelers, 4 Wheelers, Commercial Vehicles, and Off-Highway Vehicles. This localisation fosters mutual growth in design, development, and manufacturing.
- Automotive OEMs are progressively increasing safety, security, connected and smart features in their Driver Information Systems and Infotainment systems. To accommodate this fast-evolving technology space, we are maturing our P^{smart} CORE (Pricol Smart Core) platform by adding cutting edge features and maturing them well ahead of becoming market relevant. A clear and quantified road map is developed for this progression, with innovation and cost reduction being the primary areas of focus.
- 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

ANNEXURE "C" TO DIRECTORS' REPORT

- minimal time-to-market of productionized features that add immediate value to their vehicle lines.
- We have successfully designed and started development of the Pricol E-cockpit platform.
 - Supports multiple Full-HD displays (Infotainment, DIS, Navigation, e-Mirrors)
 - Supports phone mirroring, ADAS, on-board Navigation, 5G Telematics and Voice features on a hypervisor based dual operating system (Android and QNX) platform.
 - We have completed proof of concept (POC) for Wi-Fi, MAP mirroring on Pricol's Generation 2 platform.
 - Supports POI / destination suggestions, touch feedback and pinch - in / out features, on a MCU platform.
 - We have kick-started Battery Management System (BMS) development along with our Technology partner BMS PowerSafe.
 - Developed a common and continuously improved software platform for Pricol's Generation-2 products, to help with seamless transition of enhancements across projects and to reduce overall time to Start of Production (SOP).
 - The Connected Vehicle Solutions platform has been enhanced with the below features along with the Technology partner Sibros Technologies:
 - Deep logger and
 - Deep updater
 - Aggressive, systematic and structured value engineering initiatives taken to minimize wastages and to improve Productivity, Cost & Quality to sustain.
 - We possess in-house state-of-the-art Tear down and Bench marking facilities to facilitate learning and delivery with Adopt, Adapt, and Evolve approach to enrich our R&D activities across all products.
 - 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 continuously expanding the in-house State-of-the-Art Product Reliability & Proto Lab for early sample submission to customers & approval.
 - Auditing for National Accreditation Board for Testing and Calibration Laboratories (NABL) has been successfully completed, and we are currently awaiting certification.
 - Successfully practicing Software Development Process (ASPICE CL2).
 - Developed Fuel Pump (PMDC) module which is required for supply of fuel from fuel tank to engine in fuel injection system required to comply for BS VI emission requirements. Implemented in mass production for our OEM customers.
 - To enhance reliability of performance, Fuel Pump with BLDC technology which is compatible for Hydrous and anhydrous 100% Ethanol, developed for the High flow rate application. Mass production supplies started since Dec'2022 to one of the major Indian OEM's for their export market compatible for Hydrous Ethanol.
 - As a part of localization, Fuel Pump with BLDC technology is co-designed and developed with Indian supplier and samples were tested and found meeting the requirement. Accordingly, one of the Indian OEM released supply schedule from Apr'24 onwards and for other customer, SOP schedule is expected.
 - One of the OEM has pain point of using a technology for fuel supply where Pricol proposed a better solution with BLDC pump. Vehicle level testing has been successfully completed with proto sample and the customer has provided go-ahead for development of mass production tooling.
 - Since all OEMs started concentrating on development of Electrical Vehicles, we have developed prototype of all the engine driven products (Oil pump, Water pump and pump for CTS) to Electrically driven products for business sustenance and growth.
 - Electrical oil pump samples are submitted to export customer and under testing at customer end.
 - Design finalization along with customer for high pressure high flow electrical oil pump is under progress with 2 export customers.

ANNEXURE "C" TO DIRECTORS' REPORT

- Electrical coolant pump with 58LPM delivery developed and samples submitted to OEM customer for testing and approval to implement in mass production. The same pump samples are submitted to various domestic customers and one of the export customer. Samples are under testing at customer end.
- Test worthy prototype of Electrical coolant pump is completed and under testing.
- Electrically operated pump for CTS is developed and under testing at Pricol.
- Hybrid (Both Manual and Electrically operated) pump for CTS is developed and is under testing at Pricol. This design is unique and ideas are novel. Hence, applied for patent. Complete specification filling under progress. The concept has been appreciated by major commercial vehicles OEM's in India and packing study in the vehicle is under progress.

ii) Benefits derived from R&D:

- Pricol secured a new business opportunity from one of India's top scooter manufacturers for their Electronic Driver Information System (DIS) in the Electric Vehicle segment during the FY 2022-23. This marked our initial venture into the Electronic DIS category with this customer. Building on our performance, we have continued to receive additional business opportunities from them in FY23-24.
- We have successfully secured new business opportunities for TFT DIS in Commercial Vehicle (CV) segment and commenced production successfully.
- 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.
- In order to minimize the revenue loss due to scarcity of electronic components, engineering bandwidth have been extended to study alternate designs and alternate parts.
- Products with new high-end technology helped to achieve stiff target quality PPM with enhanced reliability goals.

- Helped in optimizing our design process through the utilization of reusable functional models, consequently reducing time-to-market and elevating quality standards.
- Teardown and Benchmarking studies has facilitated understanding of emerging technologies, new processes, features, and cost optimization strategies.
- Prompted for Intellectual Property Rights (IPR) and triggered innovation to adopt with acceleration.
- Development Go-ahead received from various of the EV OEM's for Disc Brake System. Tooling samples received for one of the customer and under testing at Pricol. Development under progress for other customers.

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

We are consistently driving advanced technology development to meet customer demands over the next three years across all R&D verticals, including Driver Information & Connected Vehicle Solutions and Actuation, Control & Fluid Management Systems.

Expenditure on R&D 2023-24	(₹ Lakhs)
Capital	1,159.64
Revenue	6,282.59
Total	7,442.23

R&D Expenditure as a percentage of sales: 3.40 %

II. Technology Absorption, Adaptation and Innovation Imported Technology

- 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 2Wheeler, OHV & CV vehicles in Domestic & International customer side.
- Pricol had entered into an International licensing agreement with BMS PowerSafe, a part of Startec Group to manufacture and

ANNEXURE "C" TO DIRECTORS' REPORT

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) Co., Ltd., China 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.

- e) The Company had entered a technology partnership with Dongguan Shenpeng Electronics Co. Ltd., China for introduction of Electric Coolant Pump (ECP) in India in 2017-18. These pumps are used for all Electric Vehicle (EV), Hybrids and ICEs. These pumps have been offered to both domestic & international OEMs for their new projects for vehicle level testing. Customers have completed testing and released mass production schedules.
- f) The Company had explored & finalized with PV Clean Mobility Technologies India Private Limited (PVCMT), India, in 2020-21 for exclusive supply of BLDC type Fuel Pump.
- g) We are constantly adding Technology Partners (both for capacity & technological augmentation) to support and enhance our in-house product development capabilities.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, the Company's foreign exchange earnings were ₹ 14,224.80 Lakhs (₹ 13,751.12 Lakhs in 2022-23). The revenue expenditure in foreign currency was ₹ 67,308.26 Lakhs (₹ 50,823.03 Lakhs in 2022-23) and the capital expenditure was ₹ 2,760.81 Lakhs (₹ 2,723.20 Lakhs in 2022-23). 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) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year

S.No.	Name of Non Whole Time Director	No. of Meetings attended	Ratio	S.No.	Name of Whole Time Director	Ratio
1	Mr. R.Vidhya Shankar	19	1.86	1	Mrs.Vanitha Mohan, Chairman	61.52
2	Mrs. Sriya Chari	10	1.10	2	Mr. Vikram Mohan, Managing Director	93.56
3	Dr. S.K.Sundararaman	16	1.65	3	Mr. P.M.Ganesh, CEO & Executive Director	19.80
4	Mr. P.Shanmugasundaram	11	1.17			
5	Mr. K.Illango	8	0.83			
6	Mr. Navin Paul	5	0.62			
7	Mr. Vijayraghunath*	1	0.14			

(ii) The percentage increase in remuneration of each Director, CFO, CEO and CS during the financial year

S.No.	Name of Non Whole Time Director	No. of meetings attended		% Increase / (Decrease) in remuneration
		2023-24	2022-23	
1	Mr. R.Vidhya Shankar	19	22	(16)
2	Mrs. Sriya Chari	10	14	(27)
3	Dr. S.K.Sundararaman	16	14	4
4	Mr. P.Shanmugasundaram	11	18	(39)
5	Mr. K.Illango	8	10	(20)
6	Mr. Navin Paul	5	5	—
7	Mr. Vijayraghunath*	1	NA	NA

S.No.	Name of Whole Time director/CFO/CEO/CS	% Increase / (Decrease) in remuneration
1	Mrs. Vanitha Mohan, Chairman	23.97
2	Mr. Vikram Mohan, Managing Director	22.45
3	Mr. P.M.Ganesh, Chief Executive Officer & Executive Director	32.12
4	Mr. Priyadarsi Bastia, Chief Financial Officer (From 1st July 2022)	NA
5	Mr. T.G.Thamizhanban, Company Secretary	17.75

*Mr. Vijayraghunath was appointed as Independent Director from 1st February 2024

Whole Time Directors receive remuneration by way of Salary, Allowances, Perquisites and Benefits (fixed component) and commission on net profit /variable pay (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 19th August 2021 approved commission upto 1% of the net profit, for a period of 5 years from the financial year ended 31st March 2021 to financial year ended 31st March 2025.

(iii) The percentage increase / (decrease) in the median remuneration of employees in the financial year : 6.34 %

(iv) The number of permanent employees on the rolls of Company : 1,879

(v) Average percentile increase made in the salaries of employees other than the managerial personnel (Chairman, Managing Director, CEO, CFO and CS) in the last financial year i.e. FY 2023-24 was 9.4%, whereas the increase in the managerial remuneration for the same financial year was 14.37 % and the increase considering commission paid to Mrs.Vanitha Mohan, Chairman and Mr.Vikram Mohan, Managing Director was 23.73 %.

(vi) 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.

(vii) 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.

ANNEXURE "E" TO DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Company's philosophy on Corporate Governance envisages striving for excellence in all facets of its operations through socially and environmentally acceptable means. The Company wants to be a responsible corporate citizen and share the benefits with society and also will make its customers, employees, suppliers and shareholders feel proud of their association with the Company through highest level of fairness and transparency in its dealings.

2. BOARD OF DIRECTORS:

a. Composition of the Board:

As on 31st March 2024, the Company's Board comprised of 10 Directors. The Board consists of 3 (30%) Executive Directors of whom one is a Woman Director and 7 (70%) Non-Executive Directors, of whom all are Independent Directors including one Woman Director. Details are given in the table below:

The members of the Board are well-experienced professionals and industrialists. The day-to-day management and affairs are handled by Mr. Vikram Mohan, Managing Director, subject to the supervision, control and direction of the Board of Directors and is 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	4	✓	4	9	1	3	—
Mrs. Sriya Chari	07383240	Non-Executive - Independent	3	✓	1	3	—	—	—
Dr. S.K. Sundararaman	00002691	Non-Executive - Independent	4	✗	8	11	2	2	—
Mr. P. Shanmugasundaram	00119411	Non-Executive - Independent	3	✓	3	5	3	3	—
Mr. K. Ilango	00124115	Non-Executive - Independent	4	✓	1	4	—	—	9,547
Mr. Navin Paul	00424944	Non-Executive - Independent	4	✓	2	5	—	1	—
Mr. Vijayraghunath §	00002963	Non-Executive - Independent	1	NA	4	8	1	1	—
Mrs. Vanitha Mohan Chairman	00002168	Executive - Promoter	4	✓	2	3	—	1	57,31,468
Mr. Vikram Mohan Managing Director	00089968	Executive - Promoter	4	✓	1	3	—	1	76,25,506
Mr. P.M. Ganesh Chief Executive Officer & Executive Director	08571325	Executive	4	✓	—	1	—	—	—

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.

§ Mr. Vijayraghunath was appointed as Additional Director (Independent) with effect from 1st February 2024. His appointment as Independent Director was approved by shareholders by Special Resolution through postal ballot on 3rd April 2024.

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

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

ANNEXURE "E" TO DIRECTORS' REPORT

- e. Mrs. Vanitha Mohan and Mr. Vikram Mohan are related to each other. Mrs. Vanitha Mohan is the 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 : Not applicable
- 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/2024/04/Familiarisation-Programme-for-Independent-Directors-March-2024.pdf>. An exclusive meeting of the Independent Directors of the Company was held on 25th January 2024, 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 2023-24, the Board met 4 times on 10th May 2023, 2nd August 2023, 8th November 2023 and 1st February 2024. The gap between two meetings did not exceed 120 days.

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

The Board of Directors, at their meeting held on 15th May 2024 re-appointed Mr. Vikram Mohan as Managing Director for a period of three years with effect from 1st April 2025 to 31st March 2028 and fixed the remuneration payable to him as set out in the text of the resolution in the AGM notice, subject to the approval of the shareholders. The Board recommends the re-appointment & remuneration payable to him.

Mr.P.M.Ganesh, a Non-Independent Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Details of Mr.P.M.Ganesh being recommended 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 2023-2024:

Name of the member	Category	Date of Meeting / Members present			
		10-May-23	2-Aug-23	8-Nov-23	1-Feb-24
Mr. P. Shanmugasundaram (Chairman)	Non-Executive - Independent	✓	—	✓	✓
Mr. R. Vidhya Shankar	Non-Executive - Independent	✓	✓	✓	✓
Mrs. Sriya Chari	Non-Executive - Independent	✓	✓	—	✓
Dr. S. K. Sundararaman	Non-Executive - Independent	✓	✓	✓	✓
Mrs. Vanitha Mohan	Executive - Promoter	✓	✓	✓	✓

ANNEXURE "E" TO DIRECTORS' REPORT

- 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.

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 2023-2024:**

Name of the member	Category	Date of Meeting / Members present		
		3-Apr-23	21-Jul-23	22-Jan-24
Mr. R. Vidhya Shankar (Chairman)	Non-Executive - Independent	✓	✓	✓
Mrs. Sriya Chari	Non-Executive - Independent	✓	✓	✓
Mr. P. Shanmugasundaram	Non-Executive - Independent	✓	✓	✓

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>

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)

ANNEXURE "E" TO DIRECTORS' REPORT

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Committee comprises of Mrs.Vanitha Mohan, Mr.Vikram Mohan, Mr.R.Vidhya Shankar and Dr.S.K.Sundararaman. The Committee approves the issue of new / duplicate share certificates.

The Committee oversees and reviews all matters connected with share transfers / transmission / demat / remat / issue of share certificates and other issues pertaining to shares. The Committee specifically look into the various aspects of interest of shareholders / stakeholders. The Committee also looks into the investor relations / grievances and redressal of the same, on a periodical basis.

The Committee met 7 times during the year on 3rd April 2023, 11th April 2023, 8th May 2023, 21st July 2023, 3rd October 2023, 9th October 2023 and 17th January 2024. Mr.R.Vidhya Shankar chaired all the meetings. Mr.T.G.Thamizhanban, Company Secretary is the Compliance Officer.

During the year, no letters were received as complaint from the investors regarding non-receipt of dividend warrants / annual reports / share certificates / rights issue matters, etc.,

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 2023-2024:**

Name of the member	Category	Date of Meeting / Members present	
		10-Jul-2023	3-Jan-2024
Mr. Vikram Mohan (Chairman)	Executive - Promoter	✓	✓
Mr. K.Ilango	Non-Executive - Independent	✓	✓
Mr. P.M.Ganesh	Executive	✓	✓

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 on net profit / variable pay (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 2023 – 2024:

₹ Lakhs					
Name of the Director	Designation	Service Contract	Salary, perquisites & benefits (Gross)	Commission	Total
Mrs. Vanitha Mohan	Chairman	1st April 2021 to 31st March 2024	153.34	249.01	402.35
Mr. Vikram Mohan	Managing Director	1st April 2022 to 31st March 2025	279.88	332.01	611.89
Mr. P.M.Ganesh	Chief Executive Officer and Executive Director	8th November 2021 to 31st March 2024	129.52	—	129.52

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

ANNEXURE "E" TO DIRECTORS' REPORT

The remuneration paid / payable to the Non-Executive Directors for the year 2023-2024 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 2024
Mr. R.Vidhya Shankar	6.75	5.40	—
Mrs. Sriya Chari	4.00	3.20	—
Dr. S.K.Sundararaman	6.00	4.80	—
Mr. P.Shanmugasundaram	4.25	3.40	—
Mr. K.Ilango	3.00	2.40	9,547
Mr. Navin Paul	2.25	1.80	—
Mr. Vijayraghunath \$	0.50	0.40	—

The Company had availed the services of Mr.R. Vidhya Shankar, Advocate and Mr. Vijayraghunath, Advocate Non-Executive-Independent Directors, in their professional capacity and paid ₹ 20 Lakhs & ₹ 2 Lakhs, respectively. The said transaction value does not exceed ten per cent of the gross turnover of their legal firm.

\$ Mr.Vijayraghunath was appointed as Additional Director (Independent) with effect from 1st February 2024. His appointment as Independent Director was approved by shareholders by Special Resolution through postal ballot on 3rd April 2024.

8. GENERAL BODY MEETINGS:

Year	Date & Time	Special Resolution	Location
2021 – 10th AGM	19th August 2021 3.00 PM	a. Re-appointment and Remuneration to Mrs.Vanitha Mohan, Chairman	Through video conference (VC)
2022 – 11th AGM	10th August 2022 3.00 PM	a. Re-appointment and Remuneration to Mr. Vikram Mohan, Managing Director b. Appointment of Mrs.Vanitha Mohan (70 Years) c. Re-appointment of Dr.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)

• **Court convened meeting of the members held during the year 2023 - 2024** : **NIL**

• **Special resolution passed during the year 2023- 2024, through postal ballot :**

i. Re-appointment of Mr.K.Ilango, as an Independent Director ii. Appointment of Mr.Vijayraghunath, as an Independent Director iii. Re-appointment & Remuneration to Mrs.Vanitha Mohan, Chairman iv. Re-appointment & Remuneration to Mr.P.M.Ganesh, CEO & ED	Voting Results are available in https://pricol.com/wp-content/uploads/2024/07/Voting-Results.pdf
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• **Person who conducted the postal ballot exercise**

M/s. P Eswaramoorthy and Company, Practising Company Secretaries, Coimbatore.

• During 2024 - 2025, 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.

ANNEXURE "E" TO DIRECTORS' REPORT

10. GENERAL SHARE HOLDER INFORMATION:

a. Annual General Meeting

- Date & Time** : Wednesday, 7th August, 2024, 3.00 p.m.
Venue : Company is conducting the meeting through VC / OAVM pursuant to the MCA Circular dated 25th September 2023 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 2023 to 31st March 2024

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

d. Financial Calendar	Financial Reporting for the quarter ended	Financial Calendar
	30th June, 2024	Between 15th July and 14th August 2024
30th September, 2024	Between 15th October and 14th November 2024	
31st December, 2024	Between 15th January and 14th February 2025	
31st March, 2025	Between 15th April and 30th May 2025	

e. Particulars of Dividend : No Dividend has been recommended for the Financial Year 2023-24.

Weblink of the Dividend Distribution Policy:

https://pricol.com/wp-content/uploads/2022/11/Pricol_Dividend_Distribution_Policy_2021.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 2024-25:
 i) Annual Listing Fees were paid to National Stock Exchange of India Limited and BSE Limited.
 ii) Custodial Fees were paid to Central Depository Services (India) Limited and National Securities Depository Limited.

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-23	251.40	207.25	15,235.45	14,541.60	251.35	204.80	28,944.79	27,042.08
May-23	259.10	225.50	15,823.90	15,239.50	258.15	225.05	30,554.15	28,985.46
June-23	253.00	225.80	16,437.45	15,743.40	252.30	225.90	32,765.32	30,565.54
July-23	284.40	211.00	17,072.80	16,485.30	286.85	211.25	35,039.71	32,693.70
August-23	346.15	272.05	17,102.10	16,661.00	346.00	273.00	37,197.20	34,460.20
September-23	345.35	289.05	17,754.05	16,931.50	345.30	287.85	38,769.33	36,549.37
October-23	385.70	310.90	17,494.50	16,466.25	385.00	310.75	38,753.80	35,271.13
November-23	371.90	316.30	18,007.10	16,719.10	372.25	317.15	40,407.85	36,856.54
December-23	393.00	328.00	19,450.10	18,053.15	392.45	329.10	42,728.21	40,273.91
January-24	390.00	342.95	19,923.30	19,080.50	390.20	343.20	45,763.05	42,476.90
February- 24	444.00	381.15	20,365.65	19,508.75	442.30	381.65	46,821.39	43,200.02
March-24	411.25	330.05	20,483.25	19,465.85	414.00	330.50	46,000.31	40,097.13

ANNEXURE "E" TO DIRECTORS' REPORT

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 dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Physical shares received for dematerialisation are processed and completed within the stipulated time, if the documents are complete in all respects.

The Company obtains from M/s. S.Krishnamurthy & Co., Company Secretaries, Chennai, the following certificates:

- Pursuant to Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on yearly basis, for due compliance of share transfer formalities by the Share Transfer Agent of the Company.
- Pursuant to SEBI (Depositories and Participants) Regulations, 2018, on quarterly basis, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued / paid up capital of the Company.

m. Distribution of Shareholding as on 31st March 2024:

Shares held by	No of Holders*	No of Shares*	% of Total Paid-up Capital
1 to 500	1,18,738	84,03,463	6.89
501 to 1000	5,189	38,88,559	3.19
1001 to 2000	2,498	36,32,282	2.98
2001 to 3000	926	23,34,407	1.92
3001 to 4000	384	13,56,112	1.11
4001 to 5000	305	14,08,145	1.16
5001 to 10000	531	37,41,452	3.07
10001 and above	481	9,71,17,078	79.68
Total	1,29,052	12,18,81,498	100.00

* Based on PAN consolidation

n. Dematerialisation of shares and liquidity as on 31st March 2024:

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)	38,732	29.43	10,56,42,299	86.67
ii. Central Depository Services (India) Limited (CDSL)	92,507	70.29	1,53,52,873	12.60
Demat Form (i + ii)	1,31,239	99.72	12,09,95,172	99.27
iii. Physical Form	374	0.28	8,86,326	0.73
Total (i + ii + iii)	1,31,613	100.00	12,18,81,498	100.00

ANNEXURE "E" TO DIRECTORS' REPORT

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 Shares Suspense account upto 31st March 2023 (b)	525	7,64,345	43	44,905	—	—
Closing Balance as on 31st March 2023 (c = a - b)	239	3,13,025	5	2,573	—	—
Claimed / Transferred to IEPF during the year 2023-24	130	1,56,585	Nil	Nil	—	—
Transferred from Unclaimed Shares Suspense account during the year 2023-24 (d)	130	1,56,585	Nil	Nil	—	—
Letter of confirmation issued, shareholders not claimed (e)	—	—	—	—	1	350
Closing Balance as on 31st March 2024 (f = c - d + e)	109	1,56,440	5	2,573	1	350

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

p. As on 31st March 2024, there are no Outstanding GDRs / ADRs / Warrants or any Convertible Instruments.

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

Refer Note.53 to Notes to Standalone Financial Statements.

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 - Raison, Industrial Park, Gat No.180-187, Alandi-Markal Road, Phulgaon, Haveli Taluka, Pune - 412216, 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 XII : K-7, MIDC, Satara - 415 004, Maharashtra, India

ANNEXURE "E" TO DIRECTORS' REPORT

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.63 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 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.

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. 53 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.

ANNEXURE "E" TO DIRECTORS' REPORT

- j. 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.
- k. 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:

Particulars	(₹ Lakhs)	
	Pricol Limited	Subsidiaries
For Audit	50.00	—
For Consolidation	4.00	—
For Tax Audit & Services	19.75	—
For Certification & Others	1.65	—
Reimbursement of Expenses	1.32	—
Total	76.72	—

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

The Company has implemented a Prevention of Sexual Harassment Policy in accordance with the mandates outlined in The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. To address complaints related to sexual harassment, an Internal Complaints Committee (ICC) has been duly constituted in adherence to the provisions of the POSH Act. Regular awareness sessions and training programs have been organized for members of the internal complaint committee to underscore the significance of Preventing Sexual Harassment (POSH). This policy extends its coverage to all employees, including permanent, contractual, temporary, and trainees. The Company has conducted 25 meetings, 18 awareness programs and has not received any sexual harassment complaints during the year 2023-24.

- m. Disclosure by the 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 No.65 to notes to standalone financial statements
- 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 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.
- 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.

ANNEXURE "E" TO DIRECTORS' REPORT**q. Senior Management:**

Name of the Senior Management Personnel	Designation
Mr. Ameer Dastagir	Director - Quality Systems
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

There was no change in senior management personnel during the year 2023-24.

For and on behalf of the Board

Vanitha Mohan
Chairman
(DIN : 00002168)

Date : 15th May 2024
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 2024.

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

Date : 15th May 2024
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, 2024 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 Wholetime Director	01/11/2016
2	00089968	Vikram Mohan	Managing Director	01/06/2013
3	00002498	Ramani Vidhya Shankar	Independent Director	01/11/2016
4	00002691	Sangampalayam Kandasami Sundararaman	Independent Director	30/05/2018
5	00119411	Palanisamy Shanmugasundaram	Independent Director	15/06/2019
6	00124115	Kasthurirangaian Ilango	Independent Director	15/06/2019
7	00424944	Navin Paul	Independent Director	22/10/2020
8	07383240	Sriya Chari	Independent Director	01/11/2016
9	08571325	Panchapagesa Muthuswamy Ganesh	Wholetime Director	08/11/2021
10	00002963	Vijayraghunath	Independent Director	01/02/2024

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 2024
 Place :Coimbatore
 FCS No.: 6510, CP No.: 7069
 UDIN:F006510F000370115
 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, 2024**. 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 2024
 Place :Coimbatore
 FCS No.: 6510, CP No.: 7069
 UDIN:F006510F000370126
 Peer review Cert. No.933/2020

★★★★★

ANNEXURE “F” TO DIRECTORS’ REPORT**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)****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	2023 - 2024
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	8	1	9
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?

6.49% of the total turnover of the entity.

c. A brief on types of customers

Pricol Limited is one of India's leading automotive technology and precision engineered products and solutions providing company that serves to all major global OEM's including TVS Motor Company, Hero MotoCorp, Bajaj Auto, Royal Enfield, Honda Motorcycle and Scooter India, Yamaha Motor India, KTM, Triumph, Piaggio, Ducati, Harley Davidson, Kawasaki, Suzuki Motorcycle India, TATA Motors, Ashok Leyland, Volvo Eicher Commercial Vehicle, Mahindra and Mahindra, PSA Grope, Skoda, Renault Nissan, Maruti Suzuki, Mitsubishi, Force Motors, Swaraj Mazda, Daimler, CNH Industrial, John Deere, Caterpillar, JCB, Escorts, TAFE, Polaris, Generac, Deutz, TATA Hitachi, Hyundai Construction Equipments, Swaraj, Sonalika, Indo Farm Equipment Limited, Kubota, Greaves Cotton Limited, Mitsubishi Diesel Engines Pvt Ltd, Cummins India Ltd, Kirloskar Oil Engines Ltd. Pricol is a leading supplier of various components for the companies in India and around the world.

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)	1,112	1,025	92	87	8
2.	Other than Permanent (E)	42	36	86	6	14
	Total employees (D + E)	1,154	1,061	92	93	8
WORKERS						
3.	Permanent (F)	767	568	74	199	26
4.	Other than Permanent (G)	4,186	3,534	84	652	16
	Total workers (F + G)	4,953	4,102	83	851	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	10	2	20
Key Management Personnel	5	1	20

22. Turnover rate for permanent employees and workers

	FY '24 (Turnover rate in current FY)			FY '23 (Turnover rate in previous FY)			FY '22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.56	1.26	16.82	21.98	29.85	22.54	4.82	—	4.36
Permanent Workers	3.39	3.13	6.52	5.41	10.21	6.74	1.54	4.58	2.41

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	PT Sripri Wiring Systems, Indonesia *	Subsidiary	100 %	No
4	Pricol Asia Exim DMCC, Dubai **	Subsidiary	100 %	No
5	Pricol Electronics Private Limited, India **	Subsidiary	100 %	No

NOTE: * Subsidiary of PT Pricol Surya Indonesia - closed during the year.

** Subsidiary of Pricol Asia Pte. Limited, Singapore.

VI. CSR Details

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

(ii) Turnover * - ₹ 1,871.92 Crores

(iii) Net worth *- ₹ 678.06 Crores

*The Above mentioned turnover and net worth is as per FY2022-23.

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 2024 Current Financial Year			FY 2023 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 https://pricol.com/investors/	—	—	—	—	—	—
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	End of life for legacy ICs used in some of our design	Risk	Currently utilizing legacy ICs in some of our design's and they are nearing their end-of-life as per the supplier programs.	<ol style="list-style-type: none"> Our Engineering team has converted many designs with next generation ICs and continue to take the approach in a phased manner. Strategic tie-up's were made with key IC suppliers for support on Priority. All new developments are being considered to be compatible with alternate ICs. 	Negative financial implication
2	Delay in Customer Compensations	Risk	Delays in recovery of customer compensations every quarter from key customers	<ol style="list-style-type: none"> 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
3	Waste Management	Opportunity	<p>Safe management of both hazardous and non-hazardous wastes is of utmost importance for Pricol. Waste management is very critical aspect for our industry.</p> <p>We undertake various waste management practices with an aim to recycle and reduce the waste generated while transforming them into valuable resources.</p>	NA	Positive financial impact
4	Employee Engagement	Opportunity	Various Employee Centric initiatives have been under taken for better employee engagement and motivation. Similarly HR Policies are being renewed inline to change in market standards and demands	NA	Positive financial impact

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 Processes

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	No

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 implement the following :

1. ISO 50001 Energy Management
2. ISO 27001 Data Security Management System
3. 75 % Renewable Energy by next financial year

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** – The Company is in the process of implementing the systems for the standard
2. **ISO 27001 Data Security Management System** – Under assessment by authority and expected to be completed by FY2024-25
3. **75 % Renewable Energy by next financial year** – We have achieved 62% of energy consumption through renewable sources. The company is striving to achieve the target in FY2024-25

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

Board oversees the ESG / Sustainability initiatives of the company. The management has approved the Roadmap with specific goals and targets of ESG. The Board will monitor the implementation of actions for their progress.

ANNEXURE “F” TO DIRECTORS’ REPORT

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

Board of the company continuously 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?

No, currently the Board is responsible for decision making on sustainability related issues.

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	516	Key Topics : POSH, Six Sigma, Time Management, Team Building, Reliability Workshop, Operational Excellence, Lean Manufacturing, Communication Skill, Leadership Skill.	Tracking mechanism is in process of implementation.
Workers	1,088	Key Topics : POSH, 5S, Team Building, First Aid, Poka Yoke & Kaizen, Behaviour Based Safety, Daily Work Management.	

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 anti-corruption 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 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Directors	—	—
KMPs	—	—
Employees	—	—
Workers	—	—

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

	FY 2024 (Current Financial Year)		FY 2023 (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):

Number of days of accounts payables	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
		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 Lakhs

Parameter	Metrics	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	41.53 %	34.78 %
	b. Number of trading houses where purchases are made from	302	265
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	96.45 %	96.05 %
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	5.30 %	5.56 %
	b. Number of dealers / distributors to whom sales are made	169	146
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	29.38 %	32.25 %
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	39.83 %	34.86 %
	b. Sales (Sales to related parties / Total Sales)	0.31%	0.36 %
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	98.29 %	98.29 %

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

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 2024 Current Financial Year	FY 2023 Previous Financial Year	Details of improvements in environmental and social impacts
Revenue	2.87%	3.57%	We have not tracked the investments made 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.
Capex	0.53%	0.45%	

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:

- reduce the plastic waste, by sending our finished goods in reusable bins to OEMs.
- 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.

ANNEXURE “F” TO DIRECTORS’ REPORT

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

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 Plastic waste EPR under importer category. All the plastic waste operation is disposed through authorized recycler as per Plastic waste management rules.

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:

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 integrate sustainability principles into every stage of the product life cycle to the fullest extent possible. However, due to the direct supply of products to OEMs, the Company's ability to conduct life cycle assessments is limited.

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. Parts made out of different materials found to be defective at Pricol are recycled at Pricol end. 3. Products sold to our end customers are recycled as per the procedure laid out by them.
2	Water Pump		
3	Fuel Pump Module		
4	Cabin Tilt System		
5	E - Purge Valve		
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). 2. E-Waste is shipped to the appropriate vendor approved by Pollution Control Board, for scraping / recycling. 3. Finished Products sold to OEM are recycled as per the procedure laid out by them.
7	Telematics Control Unit (TCU)		
8	Sensors		

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 2024 Current Financial Year	FY 2023 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 2024 Current Financial Year			FY 2023 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:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Poternity 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	1,025	1,025	100 %	1,025	100 %	—	—	—	—	—	—
Female	87	87	100 %	87	100 %	87	100 %	—	—	87	100 %
Total	1,112	1,112	100 %	1,112	100 %	87	100 %	—	—	87	100 %
Other than Permanent Employees											
Male	36	36	100 %	36	100 %	—	—	—	—	—	—
Female	6	6	100 %	6	100 %	6	100 %	—	—	6	100 %
Total	42	42	100 %	42	100 %	6	100 %	—	—	6	100%

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		Moternity Benefits		Poternity 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	568	568	100 %	568	100 %	—	—	—	—	—	—
Female	199	199	100 %	199	100 %	199	100 %	—	—	199	100 %
Total	767	767	100 %	767	100 %	199	100 %	—	—	199	100 %
Other than Permanent Workers											
Male	3,534	3,534	100 %	3,534	100 %	—	—	—	—	—	—
Female	652	652	100 %	652	100 %	652	100 %	—	—	652	100 %
Total	4,186	4,186	100 %	4,186	100 %	652	100 %	—	—	652	100 %

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

Cost incurred on wellbeing measures as a % of total revenue of the company	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
		0.69%

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

S.No.	Benefits	FY 2024 Current Financial Year			FY 2023 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.**

Company do not have Parental Leave Policy.

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

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, co-worker'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 2024 Current Financial Year			FY 2023 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	1,025	—	—	981	—	—
- Female	87	—	—	74	—	—
Total Permanent Employees	1,112	—	—	1,055	—	—
- Male	568	491	86 %	594	523	88 %
- Female	199	188	94 %	223	218	98 %
Total Permanent Workers	767	679	89 %	817	741	91 %

ANNEXURE “F” TO DIRECTORS’ REPORT

8. Details of training given to employees and workers:

Category	FY 2024 Current Financial Year					FY 2023 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	1,061	902	78%	1,154	100%	981	229	22%	1,055	100%
Female	93					74				
Total	1,154					1,055				
Workers										
Male	4,102	3,237	65%	4,953	100 %	594	334	41 %	817	100 %
Female	851					223				
Total	4,953					817				

Note: Above data is captured for overall training given to employees and workers, bifurcation of Male and female will be captured in upcoming years. 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 worker:

Category	FY 2024 Current Financial Year			FY 2023 Previous Financial Year *		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,061	1,061	100 %	981	981	100 %
Female	93	93	100 %	74	74	100 %
Total	1,154	1,154	100 %	1,055	1,055	100 %
Workers						
Male	4,102	4,102	100 %	594	594	100 %
Female	851	851	100 %	223	223	100 %
Total	4,953	4,953	100 %	817	817	100 %

* For FY2023, Permanent workers only considered.

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, the coverage such system?

Yes; All manufacturing plants of the Company have obtained certification for ISO 14001:2015 Environmental Management System and ISO 45001:2018 Occupational Health and Safety (OH&S) Management System Standards to ensure the implementation of an effective occupational health and safety management system. The commitment to safety is upheld by the Top Management, with the ultimate goal of achieving ZERO harm.

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, our top priority is safety. We are dedicated to ensuring a safe working environment by thoroughly assessing and addressing work-related hazards. Our machines undergo rigorous audits and certifications by our Environment, Health, and Safety (EHS) team during the design stage. To effectively manage work-related hazards, we utilize the HIRA Tool (Hazard Identification and Risk Assessment) to review all activities. Additionally, our Permit to Work system is implemented to control non-routine work-related hazards. To ensure continuous improvement, external auditors conduct yearly audits of our work-related hazards.

ANNEXURE “F” TO DIRECTORS’ REPORT

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 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. These benefits offer financial assistance in case of any unforeseen accidents or serious illnesses.

11. Details of safety related incidents:

Safety Incident / Number	Category	FY 2024 Current Financial Year	FY 2023 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.

Safety Policy, Competence, Communications system / policy, Insurance Systems, First Aid, Training, Occupational Health, Inspection Systems, Audits, Procurement, Contractors Control & Risk Assessments: Pricol Limited has established comprehensive safety policies and procedures to address various aspects of health and safety management. This includes ensuring competence and communication among employees, implementing insurance systems, providing first aid services, conducting training programs, focusing on occupational health, implementing inspection systems and audits, managing procurement processes, and controlling risks associated with contractors.

Compliance with statutory requirements: The company ensures that it complies with all preventive healthcare and occupational health and safety requirements mandated by relevant laws and regulations. Pricol Limited aims to proactively identify hazards and determine controls to eliminate or minimize risks to an acceptable level. Additionally, it identifies relevant risks and opportunities related to the occupational health and safety management systems objectives. The Company also organises health awareness programmes and medical camps for employees and workers.

Training programs: Pricol Limited provides comprehensive safety training to its employees, including specific training on working at heights, confined space entry, refresher training, on-site emergency response training, and on-the-job safety training. This ensures that employees are equipped with the necessary knowledge and skills to handle various safety situations.

Safety Committee: The Company has established a Safety Committee that collaborates with management to achieve the objectives outlined in the Health, Safety, and Environment (HSE) Policy. The committee addresses health, safety, and environmental matters, provides practical solutions to problems, promotes safety awareness among workers, and conducts educational, training, and promotional activities.

The health and safety management systems at Pricol Limited involve active involvement and participation from shop floor workers to management. The Company focuses on hazard identification, risk assessment, health and well-being programs, emergency response planning, compliance with local regulations, and management

ANNEXURE “F” TO DIRECTORS’ REPORT

systems. Additional measures include wellness initiatives, medical check-ups, workplace audits, co-operation with global health and safety leaders, and floor-based safety control measures.

By implementing these measures, Pricol Limited strives to create a safe and healthy work environment for its employees, ensuring their well-being and minimizing the likelihood and consequences of potential hazards and risks.

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

	FY 2024 Current Financial Year			FY 2023 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, we diligently monitor accidents across all our facilities. The significant decrease in health and safety incidents can be attributed to the unwavering dedication of both our management and employees in maintaining a secure work environment. By adhering to our established management approach and embracing a health and safety mindset, we strive to ensure the well-being of everyone involved in our operations.

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 also has a death relief settlement in place for its employees and workers.

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 2024 Current Financial Year	FY 2023 Previous Financial Year	FY 2024 Current Financial Year	FY 2023 Previous Financial Year
Employees	—	—	—	—
Workers	—	—	—	—

ANNEXURE “F” TO DIRECTORS’ REPORT

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.

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, employee newsletters, posters and notice boards.	On need basis	Safety, professional growth of employees, well being, training and awareness.
2.	Investors / Shareholders	No	As Needed: 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.

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 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.

ANNEXURE “F” TO DIRECTORS’ REPORT

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/>

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:

Category	FY 2024 Current Financial Year					FY 2023 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	1,112	—	—	1,112	100 %	1,055	—	—	1,055	100 %
Male	1,025	—	—	1,025	100 %	981	—	—	981	100 %
Female	87	—	—	87	100 %	74	—	—	74	100 %
Other than Permanent	42	—	—	42	100 %	66	—	—	66	100 %
Male	36	—	—	36	100 %	61	—	—	61	100 %
Female	6	—	—	6	100 %	5	—	—	5	100 %
Workers										
Permanent	767	—	—	767	100 %	817	—	—	817	100 %
Male	568	—	—	568	100 %	594	—	—	594	100 %
Female	199	—	—	199	100 %	223	—	—	223	100 %
Other than Permanent	4,186	—	—	4,186	100 %	3,711	553	15	3,158	85 %
Male	3,534	—	—	3,534	100 %	3,193	440	14	2,753	86 %
Female	652	—	—	652	100 %	518	113	22	405	78 %

ANNEXURE “F” TO DIRECTORS’ REPORT**3. Details of remuneration / salary / wages:****a. Median Remuneration / wages**

	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)	8	9.23	2	204.77
Key Managerial Personnels (Chairman, MD, CEO, CFO, CS)	4	95.46	1	402.35
Employees other than BoD and KMP	1,058	0.47	93	0.35
Workers	4,102	0.14	851	0.14

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Gross wages paid to females as % of total wages%	12 %	11 %

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 2024 Current Financial Year			FY 2023 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	—	—	—	—	—	—

ANNEXURE “F” TO DIRECTORS’ REPORT

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

	FY 2024 Current Financial Year	FY 2023 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

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): No

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 10 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 is yet to be conducted. We are planning to take it up in the coming years.

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**1. Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameter	FY 2024 (Current Financial Year)		FY 2023 (Previous Financial Year)	
	Value	Unit	Value	Unit
From renewable sources				
Total electricity consumption (A)	57,449	GJ	17,690	GJ
Total fuel consumption (B)	—	GJ	—	GJ
Energy consumption through other sources (C)	—	GJ	—	GJ
Total energy consumption (A+B+C)	57,449	GJ	17,690	GJ
From non-renewable sources				
Total electricity consumption (D)	32,769	GJ	57,847	GJ
Total fuel consumption (E)	12,907	GJ	11,869	GJ
Energy consumption through other sources (F)	—	GJ	—	GJ
Total energy consumed from non-renewable sources (D+E+F)	45,676	GJ	69,716	GJ
Total energy consumed (A+B+C+D+E+F)	103,125	GJ	87,406	GJ
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.00000471	GJ/Rupee	0.00000467	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

2. 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:

Parameter	FY 2024 (Current Financial Year)		FY 2023 (Previous Financial Year)	
	Value	Unit	Value	Unit
Water withdrawal by source in kilolitre				
(i) Surface water	—	—	—	—
(ii) Groundwater	92,455.65	m3	83,975.40	m3
(iii) Third party water	36,971.95	m3	26,430.15	m3
(iv) Seawater / desalinated water	—	—	—	—
(v) Others by the entity	50.00	m3	382.00	m3
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,29,477.60	m3	1,10,787.55	m3
Total volume of water consumption (in kilolitres)	1,29,477.60	m3	1,10,787.55	m3
Water intensity per rupee of turnover (Water consumed / revenue from operations)	0.00000591	kilolitre/rupees	0.00000592	kilolitre/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 2024 (Current Financial Year)		FY 2023 (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	69,724	m3	53,904	m3
No treatment	—	—	558	m3
With treatment	69,724	m3	53,346	m3
- Primary treatment	—	—	1,803	m3
- Secondary treatment	69,724	m3	12,590	m3
- Tertiary treatment	—	—	38,953	m3

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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	6,369	m3	—	—
No treatment	2,260	m3	—	—
With treatment	4,109	m3	—	—
- Primary treatment	4,109	m3	—	—
- Secondary treatment	—	—	—	—
- Tertiary treatment	—	—	—	—
(v) Others	—	—	—	—
No treatment	—	—	—	—
With treatment	—	—	—	—
- Primary treatment	—	—	—	—
- Secondary treatment	—	—	—	—
- Tertiary treatment	—	—	—	—
Total water discharged (in kilolitres)	76,093	m3	53,904	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 Liquid discharge systems, our industrial process water are treated through effluent treatment system having capacity of 10 Kilolitre / 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.

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

Parameter	FY 2024 (Current Financial Year)		FY 2023 (Previous Financial Year)	
	Value	Unit	Value	Unit
Air emissions (other than GHG emissions)				
(i) NOx	0.56	MT	0.15	MT
(ii) SOx	0.09	MT	—	MT
(iii) Particulate Matter (PM)	0.09	MT	0.02	MT
(iv) Persistent Organic Pollutants (POP)	—	MT	—	MT
(v) Volatile Organic Compounds (VOC)	—	MT	1.76	MT
(vi) Hazardous Air Pollutants (HAP)	—	MT	—	MT

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 & 10 – SMS Labs Service Private Limited Plant 2 & 9 – Balwan Singh Universal Analytical Lab
 Plant 7 – Newcon Consultants and Laboratories Plant 5 – Mitcon Consultants and Laboratories
 Plant 12 – Eurofine Enviro Lab Private Limited

ANNEXURE “F” TO DIRECTORS’ REPORT

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2023 - 24	FY 2022 - 23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,519	817
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	6,554	14,582
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 CO ₂ equivalent / rupee	0.00000037	0.00000082
Total Scope 1 and Scope 2 emission intensity 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

We Pricol Limited are working strongly towards reducing the Green House Gas emission, with list of projects as mentioned below.

1. We are operating our plants with 62% renewal energy for FY 2024. We are working towards 100 % renewal energy for FY 2026.
2. We have produced an annual power output of 3.3 million units through the utilization of rooftop solar energy.
3. We prioritize the use of natural lighting whenever feasible and actively encourage the adoption of energy-efficient equipment to minimize greenhouse gas emissions.
4. In the fiscal year 2023-24, power purchase arrangement was utilized to procure a total of 12.6 million units of renewable energy.
5. Started replacing all diesel operated internal goods movement vehicles with EVs.

ANNEXURE “F” TO DIRECTORS’ REPORT**9. Provide details related to waste management by the entity:**

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
	Total Waste generated (in metric tonnes)	
Hazardous waste		
Plastic waste (A)	454.96	318.65
E-waste (B)	45.98	38.05
Bio-medical waste (C)	—	—
Construction and demolition waste (D)	1,080.00	6.62
Battery waste (E)	1.23	0.73
Radioactive waste (F)	—	—
Other Hazardous waste (G)		
Used or Spent oil	11.25	17.28
Waste or residue containing oil	2.13	17.50
Spent solvent	70.81	30.15
Process waste or residue	0.21	21.77
Chemical sludge	0.30	0.08
Oil & grease skimming	—	0.62
Chemical container waste	5.30	7.21
Heavy metals (Zinc & Lead)	0.99	—
Other Non-hazardous waste generated (H)		
Aluminum scrap	54.60	52.35
Metal Waste	419.69	161.24
Paper or cardboard waste	334.62	369.73
Polycarbonate Opaque Purge	21.86	3.68
Glass waste	3.96	4.69
Food waste	34.70	5.07
Municipal Waste (General Trash)	132.63	—
Other	168.73	122.83
Wooden Waste	123.82	—
Total (A + B + C + D + E + F + G + H)	2,967.77	1,178.25

ANNEXURE “F” TO DIRECTORS’ REPORT

Parameter	FY 2023 - 2024	FY 2022 - 2023
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000001354	0.0000000629
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 2023 - 2024	FY 2022 - 2023
(i) Recycled	2,967.77	1,178.25
(ii) Re-used	—	—
(iii) Other recovery operations	—	—
Total	2,967.77	1,178.25

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2023 - 2024	FY 2022 - 2023
(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.

At Pricol, we place a strong emphasis on Waste Management and actively promote the principles of Reduce, Recycle, and Reuse. We categorize waste based on its characteristics, and disposal is carried out by authorized personnel designated by the Pollution Control Board, aligning with our commitment to the zero-landfill concept.

To conserve water Management, we have implemented measures such as collecting and replenishing 100% of rainwater into the ground, enabling us to maximize the reuse of water and minimize our reliance on freshwater sources. Our cumulative rainwater storage capacity is up to 2500 KL, allowing us to effectively capture and utilize this valuable resource. Additionally, we treat and reuse wastewater for specific processes, further optimizing our water usage.

Our Waste to Wealth Projects:-

Zero waste to landfill concepts are implemented in our plant. All the Hazardous waste generated is now being recycled only through authorized recycler.

ANNEXURE “F” TO DIRECTORS’ REPORT

To Reduce the waste Generation various initiatives are taken as listed below

- By optimizing the space in packing standard which reduced up to 2 ton of carton waste generation.
- By brainstorming ideas from various team, foam rolls (packing material) are reused till end of life cycle and waste generation reduced up to 18,000 Kg Per year.
- By using the recycled material in packing systems carton waste reduced up to 96,000 Kg per year.
- We have optimized the Poly cover size for packing which reduces the plastic waste generation up to 1740 Kg per year.

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.

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 2023 - 24	FY 2022 - 23
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 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

3. **With respect to the ecologically sensitive areas reported at Question 11 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.

ANNEXURE “F” TO DIRECTORS’ REPORT

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 :

S.No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Water Conservation	The Sewage Water Treatment Plant (STP) data are connected to online continual monitoring system.	Effective use of resources.
2	Energy conservation	Light Motion sensors are installed.	Electric power consumption is reduced.

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

We Pricol limited, have "EMERGENCY PREPAREDNESS AND RESPONSE" 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 assessed for environmental impacts.

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 8 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 Industries (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	Quality Circle Forum of India (QCFI)	National
6	The Global Association for Electronics Manufacturing (IPC)	National
7	Coimbatore Management Association	State
8	Employers Federation of Southern India - EFSI	National

ANNEXURE “F” TO DIRECTORS’ REPORT

2. Provide details of corrective action taken or underway on any issues related to anti-competitive contact 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 (2023-24)

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
Not Applicable					

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
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:

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)
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 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Directly sourced from MSMEs / small producers	35.6 %	40.5 %
Sourced directly from within the district and neighbouring districts	58.9 %	65.4 %

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

Location	FY 2023 - 24	FY 2022 - 23
Rural	We are working on capturing the data. The details will be shared in the subsequent years.	
Semi-urban		
Urban		
Metropolitan		

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

ANNEXURE “F” TO DIRECTORS’ REPORT

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

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 persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Contribution to Government Hospital - Medical Equipment and other infra structural support (Satara, Maharashtra)	Immeasurable	NA
2	Tree Plantation (Coimbatore, Tamil Nadu)	Immeasurable	NA
3	Eye Camp at Govt. Schools (Coimbatore, Tamil Nadu)	12,370	NA
4	Eye Camp-Public (Coimbatore, Tamil Nadu)	250	NA
5	Renovation of Government school building (Tirupur, Tamil Nadu)	400	NA
6	Wildlife SOS (New Delhi)	Non-measurable	NA
7	Contribution to old age home (Pune, Maharashtra)	10	NA
8	Contribution to children education (Pune, Maharashtra)	50	NA
9	Primary Healthcare Centre - Renovation & Repair of Existing building (Tirupur, Tamil Nadu)	Immeasurable	NA
10	Contribution to School – Computers & Accessories (Coimbatore, Tamil Nadu)	130	NA
11	Contribution to School - Distribution of bags and water bottles (Gurugram, Haryana)	275	NA
12	Contribution to Anganwadi Centre - Infrastructure Facility (Sri City, Andhra Pradesh)	50	NA
13	Contribution to School - Infrastructure Facility (Satara, Maharashtra)	70	NA
14	Renovation of Government school building (Rudrapur, Uttarkhand)	70	NA
15	Construction of Government school building (Coimbatore, Tamil Nadu)	150	NA

ANNEXURE “F” TO DIRECTORS’ REPORT

PRINCIPLE 9

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

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 limited.
Safe and responsible usage	
Recycling and/or safe disposal	

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

	FY 2024 Current Financial Year			FY 2023 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.**

IT Policies are available in our intranet portal.

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.

★★★★★

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	₹ Lakhs			
	PT Pricol Surya Indonesia	Pricol Asia Pte Limited, Singapore	Pricol Asia Exim DMCC, Dubai (Subsidiary of Pricol Asia Pte Limited, Singapore)	Pricol Electronics Private Limited, India (Subsidiary of Pricol Asia Pte Limited, Singapore) #
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 2024 (INR)	0.00525	83.34160	83.34160	N.A.
Share Capital	6,982.54	208.35	11.25	15.00
Reserves and Surplus	(2,130.15)	6,326.42	37.10	(1.35)
Total Assets	5,516.75	16,920.73	3,633.33	13.90
Total Liabilities	5,516.75	16,920.73	3,633.33	13.90
Investments	—	26.63	—	—
Turnover	1,993.82	53,743.09	3,939.49	—
Profit / (Loss) before Tax	394.26	1,457.75	62.64	(1.35)
Provision for Taxation	113.78	217.07	—	—
Profit / (Loss) after Tax	280.48	1,240.68	62.64	(1.35)
Proposed Dividend	—	—	—	—
% of Shareholding	100%	100%	100%	100%

From 11th April 2023

Notes:

- Names of the subsidiaries which are yet to commence operations : Pricol Electronics Private Limited, India (Subsidiary of Pricol Asia Pte Limited, Singapore)
- Names of the subsidiaries which have been liquidated or sold during the year : PT Sripti Wiring Systems Indonesia (Subsidiary of PT Pricol Surya Indonesia)

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

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)

Coimbatore
15th May 2024

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, 2023 to 31st March, 2024	Purchase of goods. Value of transactions during the reporting period is ₹ 53,846.13 Lakhs	Not applicable	NIL

Coimbatore
 15th May 2024

For and on behalf of the Board
Vanitha Mohan
 Chairman
 (DIN : 00002168)

TEN YEARS PERFORMANCE AT A GLANCE

OPERATING RESULTS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Year Ended 31st March										
	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	78,423.45	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
- Export	11,625.45	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
Total Net Sales & Services	90,048.90	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
Gross Surplus from Operation	2,328.39	10,665.39	13,186.52	15,050.28	9,372.63	8,514.65	17,050.90	17,079.11	21,190.88	26,124.18
Other Income	200.57	699.96	429.46	667.46	846.34	1,263.23	748.68	698.83	402.36	1,047.35
Depreciation & Amortisation Expense	3,525.45	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
Finance Costs	789.00	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
Profit / (Loss) from operations before Exceptional Items and Tax	(1,785.49)	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
Exceptional Items (Net)	(467.68)	(1,001.62)	—	—	(23,197.75)	(19,072.36)	—	—	975.00	—
Profit / (Loss) Before Tax (PBT)	(2,253.17)	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
Tax Provision incl. Deferred Tax	(453.45)	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
Profit / (Loss) After Tax (PAT)	(1,799.72)	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
Other Comprehensive Income for the year after tax	NA	NA	(112.87)	160.64	31.09	191.97	13.17	(57.93)	(232.41)	(510.54)
Total Comprehensive Income for the year	NA	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
Dividend (including tax)	—	1,140.95	1,140.95	1,142.82	—	—	—	—	—	—
Retained Profit / (Loss)	(1,799.72)	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
As at 31st March	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
SOURCES OF FUNDS										
Share Capital	947.97	947.97	947.97	947.97	947.97	947.97	1,218.81	1,218.81	1,218.81	1,218.81
Reserves & Surplus	25,805.92	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
Networth	26,753.89	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
Deferred Tax Liability / (Asset)	140.00	(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
Loan Funds	6,401.02	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
Total Capital Employed	33,294.91	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

TEN YEARS PERFORMANCE AT A GLANCE (Contd.,)

OPERATING RESULTS

	₹ Lakhs									
Year Ended 31st March	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Erstwhile Pricol Limited	Erstwhile Pricol Limited	Pricol Limited	Pricol Limited	Pricol Limited	Pricol Limited	Pricol Limited	Pricol Limited	Pricol Limited	Pricol Limited
APPLICATION OF FUNDS										
Gross Fixed Assets	45,570.14	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
Accumulated Depreciation	27,963.29	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
Net Fixed Assets	17,606.85	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
Non-Current Investments	5,275.63	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
Other Assets (Net)	10,412.43	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
Net Assets Employed	33,294.91	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
Year Ended 31st March	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PERFORMANCE INDICATORS										
Equity shares (Nos. in Lakhs)	(i) 947.97	947.97	947.97	947.97	947.97	947.97	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	1.00
Earnings per share (EPS) (₹)	(d/i) (1.90)	4.56	4.92	5.64	(24.04)	(20.41)	1.34	3.56	9.24	10.74
Diluted Earnings per share (₹)	(1.90)	4.56	4.92	5.64	(24.04)	(20.41)	1.34	3.56	9.24	10.74
Dividend per share (₹)	—	1.00	1.00	1.00	—	—	—	—	—	—
Networth per share (NWPS) (₹)	(f/i) 28.22	31.58	88.15	92.75	67.54	45.28	42.95	46.59	55.63	65.96
Return on Average										
Networth (RONW) (%)	*	15.24	5.69	6.24	(30.00)	(39.81)	3.07	7.95	18.07	17.67
Return on Average Capital Employed (ROCE) (%)	**	(4.15)	20.39	7.64	(20.83)	(20.86)	10.65	12.44	19.16	22.60
Total Debt to Networth	(g/f)	0.24	0.17	0.13	0.14	0.80	0.44	0.23	0.13	0.06
Interest Coverage Ratio	(a+b+c)/b	2.61	11.13	17.36	13.79	3.15	4.39	6.65	11.82	14.92

* 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, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and 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 "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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the state of affairs of the Company as at March 31, 2024, 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 the 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 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,

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS (Contd.,)

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 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 the 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 management and 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

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS (Contd.,)

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 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, 2024 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) Rules, 2014, as amended 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, 2024 on its financial position in its Standalone Financial Statements – Refer Note 48 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 68(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

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS (Contd.,)

- 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 belief, as disclosed in Note No 68(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 misstatement.
- v) The company has not proposed / paid any dividend during the year.
- vi) a) 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.

- b) Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- (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

Coimbatore
15th May 2024

Membership No.028328
UDIN: 24028328BKGSVH3735

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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, 2024]

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 except for the following:

Description of the leased property	Gross Carrying value of Right of Use Asset (₹ Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period Held	Reason for not held in the name of the company
Leasehold land situated at Satara Maharashtra	954.53	Pricol Wipings Systems India Limited	No	From FY 2022 - 23	Pricol Wiping Systems India Limited was amalgamated with Pricol Limited during the Financial Year 2022-23 and the company is in the process of changing the name in the lease agreement

- (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, except for goods-in-transit and inventories with third parties, 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 inventories held with third parties, these have been confirmed substantially and 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 having differences with the unaudited books of account of the Company, of the respective quarters for which reconciliation has been furnished to us. The differences are on account of provisions and cut-off procedures in respect of each of the quarters. On verification of books and records,

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS (Contd.)

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

we find that the company has not overdrawn its eligible working Capital borrowing limit against such inventory and trade receivable for each of the quarters.

- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not 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 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, 2024 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, 2024 on account of disputes are given below:

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS (Contd.)**ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)**

₹ 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	219.27	2003-04 to 2009-10	CESTAT (Tribunal)	16.77
		168.99	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	—
		60.16	2007-08 to 2010-11	Departmental adjudication	—
		17.91	2017-18 to 2019-24	Assistant Commissioner of customs	—
Central Sales Tax Act	CST	302.78	2009-10 to 2013-14	Additional Commissioner (Appeals)	—
		7.63	2012-13	Assistant Commissioner of Sales Tax	—
		3.49	2007-08	Assistant Commissioner of Sales Tax	—
		3.95	2015-16	Assistant Commissioner of Sales Tax	—
Goods and Services Tax act	GST	17.69	2017-18	Commissioner (appeals)	0.85
		83.79	2017-18 to 2018-19	The Superintendent, Audit Circle (GST)	—
		2.15	2023-24	Office of the State Tax officer	—
		60.96	2017-18	The Deputy Commissioner GST & Central Excise	—
		1.51	2017-18	The Superintendent, Audit Circle (GST)	—
		20.84	2017-18	The commissioner of GST and Central Excise (Appeals)	2.31
Employees State Insurance Act, 1948	ESI	81.95	2010-11	ESI Corporation	25.31
Provident Funds Act, 1925	PF	106.82	2013-14	High Court	—
The Income Tax Act, 1961	Income Tax	399.41	2015-16	High Court	—
	Total	1,927.98			116.24

(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

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS (Contd.,)

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT (Contd.,)

- used during the year for long-term purposes by the Company.
- (e) The Company has not made any investment in or given any new loan or advances to any of its subsidiaries, associates or joint ventures during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (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 up to the date of the audit report and we neither give any guarantee nor any 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.

For VKS Aiyer & Co

Chartered Accountants

ICAI Firm Registration No.000066S

CS Sathyanarayanan

Partner

Coimbatore

15th May 2024

Membership No.028328

UDIN: 24028328BKGSVH3735

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, 2024]

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, 2024 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, 2024, 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 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

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS (Contd.,)

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT (Contd.,)

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 2024

For VKS Aiyer & Co
Chartered Accountants
ICAI Firm Registration No.000066S
CS Sathyanarayanan
Partner
Membership No.028328
UDIN: 24028328BKGSVH3735

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STANDALONE BALANCE SHEET AS AT 31st MARCH 2024

	Note.	31-3-2024 ₹ Lakhs	31-3-2023 ₹ Lakhs
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	44,843.53	38,393.69
(b) Right of Use	3	2,618.61	3,330.23
(c) Capital Work-in-progress	4	3,790.08	1,398.56
(d) Investment Property	5	668.61	694.97
(e) Goodwill	6	5,960.40	6,953.80
(f) Other Intangible assets	7	7,840.72	9,029.47
(g) Intangible Assets under Development	8	38.15	62.49
(h) Financial Assets			
i) Investments	9	7,033.12	7,033.12
ii) Other Financial Assets	10	688.92	731.06
(i) Other Non-Current Assets	11	1,071.64	1,599.53
Total Non-Current Assets		74,553.78	69,226.92
(2) Current Assets			
(a) Inventories	12	28,772.90	27,049.00
(b) Financial Assets			
i) Investments	13	516.85	363.92
ii) Trade Receivables	14	28,188.94	26,184.18
iii) Cash and Cash equivalents	15	199.91	1,533.94
iv) Bank Balances other than (iii) above	16	109.34	54.30
v) Other Financial Assets	17	123.10	29.87
(c) Other Current Assets	18	1,177.37	1,490.40
Total Current Assets		59,088.41	56,705.61
Non-Current Assets held for Sale	19	—	1,956.91
		—	1,956.91
		59,088.41	58,662.52
TOTAL ASSETS		1,33,642.19	1,27,889.44

STANDALONE BALANCE SHEET AS AT 31st MARCH 2024

	Note.	31-3-2024 ₹ Lakhs	31-3-2023 ₹ Lakhs
Standalone Balance Sheet as at 31st March 2024 (Contd.,)			
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	20	1,218.81	1,218.81
(b) Other Equity	21	79,168.60	66,587.65
Total Equity		80,387.41	67,806.46
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	22	—	2,675.81
ii) Lease Liabilities	23	747.72	1,307.61
iii) Other Financial Liabilities	24	88.27	80.97
(b) Provisions	25	1,712.77	1,302.78
(c) Deferred Tax Liabilities (Net)	26	3,483.97	4,106.75
(d) Other Non-Current Liabilities	27	199.24	127.89
Total Non-Current Liabilities		6,231.97	9,601.81
(2) Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	28	4,662.37	6,244.44
ii) Lease Liabilities	29	542.08	704.53
iii) Trade Payables	30		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		2,281.36	1,916.89
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		25,493.48	27,299.05
iv) Other Financial Liabilities	31	8,688.09	10,241.10
(b) Other Current Liabilities	32	2,612.69	2,206.40
(c) Provisions	33	2,692.82	1,111.27
(d) Current Tax Liabilities (Net)	34	49.92	85.49
Total Current Liabilities		47,022.81	49,809.17
Liabilities in relation to Non-Current Assets held for Sale	35	—	672.00
TOTAL EQUITY AND LIABILITIES		1,33,642.19	1,27,889.44

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 2024

For and on behalf of the Board

Vanitha Mohan
Chairman
(DIN : 00002168)

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

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

Vikram Mohan
Managing Director
(DIN : 00089968)

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

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2024

	Note.	2023-24 ₹ Lakhs	2022-23 ₹ Lakhs
INCOME			
Revenue from Operations	36	2,19,175.34	1,87,191.81
Other Operating Revenue	37	6,361.34	5,572.95
Other Income	38	1,047.35	402.36
Total Income		2,26,584.03	1,93,167.12
EXPENSES			
Cost of Materials Consumed	39	1,52,870.08	1,32,767.77
Purchases of Stock-in-Trade		7,148.60	5,972.32
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-progress	40	(2,352.65)	(995.29)
Employee Benefits Expense	41	25,607.40	22,037.69
Finance Costs	42	1,820.71	1,827.36
Depreciation and Amortisation Expense	43	8,029.82	7,615.88
Other Expenses	44	16,139.07	11,791.39
Total Expenses		2,09,263.03	1,81,017.12
Profit / (Loss) before Exceptional Items and Tax		17,321.00	12,150.00
Add: Exceptional Item	45	—	975.00
Profit / (Loss) Before Tax		17,321.00	13,125.00
Less : Tax Expense			
Current Tax		4,750.53	3,313.86
Deferred Tax	56 (c)	(451.07)	(1,446.75)
Earlier years (Net)		(69.95)	—
Profit / (Loss) for the year	(A)	13,091.49	11,257.89

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2024

	Note.	2023-24 ₹ Lakhs	2022-23 ₹ Lakhs
Standalone statement of Profit & Loss for the year ended 31st March 2024 (Contd..)			
Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
Remeasurement of post employment benefit obligations		(682.25)	(310.57)
Income tax relating to these items	56 (c)	171.71	78.16
Other Comprehensive Income for the year after tax	(B)	(510.54)	(232.41)
Total Comprehensive Income for the year	(A) + (B)	12,580.95	11,025.48
Earnings per Equity Share (Face Value of ₹ 1/-) in Rupees			
Basic & Diluted	46	10.74	9.24

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 2024

For and on behalf of the Board

Vanitha Mohan
Chairman
(DIN : 00002168)

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

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

Vikram Mohan
Managing Director
(DIN : 00089968)

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

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2024**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 2024	1,218.81	—	1,218.81
As at 31st March 2023	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 2023	88,642.77	827.33	(22,197.20)	(677.02)	(8.23)	66,587.65
- Profit / (Loss) 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
Balance as at 1st April 2022	88,642.77	827.33	(33,455.09)	(677.02)	224.18	55,562.17
- Profit / (Loss) for the year 2022-23	—	—	11,257.89	—	—	11,257.89
- Other Comprehensive Income, Net off Income Tax	—	—	—	—	(232.41)	(232.41)
Balance as at 31st March 2023	88,642.77	827.33	(22,197.20)	(677.02)	(8.23)	66,587.65

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 2024

For and on behalf of the Board

Vanitha MohanChairman
(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 2024

	Year Ended 31st March 2024 ₹ Lakhs	Year Ended 31st March 2023 ₹ Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) Before Tax	17,321.00	13,125.00
Adjustments for :		
Exceptional Item	—	(975.00)
Depreciation & Amortisation Expense	8,029.82	7,615.88
Bad Debts / Advances Written off (Net off Loss Allowances)	6.49	66.26
Deferred Revenue from Government Grant	(31.99)	(6.37)
(Profit) / Loss on sale of Property, Plant and Equipment (Net) / Assets Discarded (Net of Impairment / (Reversals))	43.37	(28.99)
Interest received	(60.26)	(40.68)
Exchange Fluctuation (Gain) / Loss on Re-statement	82.62	(521.82)
Gain on Fair Valuation / Disposal of Investments at Fair Value through P&L	(152.93)	(0.91)
Finance Costs	1,820.71	1,827.36
	9,737.83	7,935.73
Operating Profit before working capital changes	27,058.83	21,060.73
Adjustments for :-		
(Increase) / Decrease in Trade Receivables	(2,028.25)	(2,411.83)
(Increase) / Decrease in Inventories	(1,723.90)	(3,451.03)
(Increase) / Decrease in Other Assets	303.87	444.61
Increase / (Decrease) in Trade Payables	(1,479.99)	649.45
Increase / (Decrease) in Other Payables	312.49	1,194.21
	(4,615.78)	(3,574.59)
Cash generated from Operations	22,443.05	17,486.14
Direct taxes	(3,903.18)	(3,037.93)
Net cash from operating activities	18,539.87	14,448.21
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment & Investment Property	(14,296.37)	(8,488.93)
Sale of Property, Plant and Equipment	572.22	72.24
Adjustment for capital advances & Capital Creditors	(504.01)	366.35
Purchase of Non-Current Investments	—	(120.00)
Purchase of Current Investments	—	(149.99)
Advance received / Sale Proceeds against disposal of asset held for sale	1,128.00	672.00
Settlement of Claims by the seller of Erstwhile Step-down subsidiary	—	975.00
Interest received	37.98	34.23
Net Cash used in investing activities	(13,062.18)	(6,639.10)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

	Year Ended 31st March 2024 ₹ Lakhs	Year Ended 31st March 2023 ₹ Lakhs
Standalone Cash Flow Statement for the year ended 31st March 2024 (Contd.,)		
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from / (Repayment of) Current Borrowings (Net)	(419.55)	4,782.71
Proceeds from / (Repayment of) Non-Current Borrowings (Net)	(3,865.06)	(8,675.43)
Repayment of Lease Liabilities	(708.02)	(636.66)
Finance Costs paid #	(1,819.09)	(1,807.92)
Net Cash used in financing activities	<u>(6,811.72)</u>	<u>(6,337.30)</u>
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,334.03)	1,471.81
Cash and cash equivalents as at 1.4.2023 and 1.4.2022 (Opening Balance)	1,533.94	62.13
Cash and cash equivalents as at 31.3.2024 and 31.3.2023 (Closing Balance) (Refer Note. 15)	<u>199.91</u>	<u>1,533.94</u>

Includes Interest on Lease Obligations of ₹ 174.49 Lakhs (Previous Year - ₹ 235.43 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 31-3-2024			
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
As at 31-3-2023			
Opening Balance as at 1st April, 2022	12,514.95	291.39	2,514.79
Cash Flows (Net) - Proceeds / (Repayment)	(8,675.43)	4,782.71	(636.66)
Addition during the year - Impact on account of Ind AS 116	—	—	134.01
Exchange Fluctuation (Gain) / Loss on Re-statement	—	(18.91)	—
De-recognition of unamortised portion of finance charges	25.54	—	—
Closing Balance as at 31st March 2023	3,865.06	5,055.19	2,012.14

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 2024

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 2024

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 2024 were authorised and approved for issue by the Board of Directors on 15th May 2024.

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 - End User Devices	6 years 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 derecognised 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 derecognition 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 derecognised.

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.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

MATERIAL ACCOUNTING POLICIES (Contd.,)

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 Judgments, 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, 2022	9,928.23	16,499.73	374.46	36,408.64	783.96	516.01	68.76	2,334.67	66,914.46
Additions during 2022-23	—	556.59	—	6,161.03	71.73	80.87	1.44	673.30	7,544.96
Deletions during 2022-23	0.38	—	—	163.00	—	18.56	—	18.00	199.94
Re-classified as Non-Current Assets held for Sale (Refer Note. 19)	185.59	700.57	—	—	—	—	—	—	886.16
As at 31st March, 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
Re-classified as Non-Current Assets held for Sale (Refer Note.19)	—	—	—	—	—	—	—	—	—
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

Accumulated Depreciation

₹ Lakhs

As at 1st April, 2022	—	5,022.22	213.83	23,061.63	427.24	172.72	47.18	1,821.08	30,765.90
Depreciation for the year 2022-23	—	777.73	36.57	3,228.00	67.90	55.88	5.46	274.90	4,446.44
Withdrawn during the year 2022-23	—	—	—	122.64	—	17.16	—	16.89	156.69
Re-classified as Non-Current Assets held for Sale (Refer Note. 19)	—	76.02	—	—	—	—	—	—	76.02
As at 31st March, 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
Re-classified as Non-Current Assets held for Sale (Refer Note.19)	—	—	—	—	—	—	—	—	—
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

Net Carrying Value

₹ Lakhs

As at 31st March, 2023	9,742.26	10,631.82	124.06	16,239.68	360.55	366.88	17.56	910.88	38,393.69
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

Certain Property, Plant and Equipment have been given as security against borrowings availed by the Company (Refer Note. 22 & 28).
Title deeds of all immovable properties are held in the name of the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)**3. RIGHT OF USE**

₹ Lakhs

Particulars	Land	Buildings	Computer Equipments	Total
Gross Carrying Value				
As at 1st April, 2022	1,875.53	2,938.72	673.28	5,487.53
Additions during 2022-23	—	137.92	—	137.92
Deletions during 2022-23	—	130.03	—	130.03
As at 31st March, 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

Accumulated Depreciation

₹ Lakhs

As at 1st April, 2022	128.69	1,235.24	227.87	1,591.80
Depreciation for the year 2022-23	25.38	453.60	224.44	703.42
Withdrawn during the year 2022-23	—	130.03	—	130.03
As at 31st March, 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

Net Carrying Value

₹ Lakhs

As at 31st March, 2023	1,721.46	1,387.80	220.97	3,330.23
As at 31st March, 2024	1,680.38	930.57	7.66	2,618.61

Lease Agreement of Leasehold land at Satara, Maharashtra is held in the name of Pricol Wiping Systems India Limited which was amalgamated with Pricol Limited vide NCLT, Chennai order dated 29th November, 2022. (Refer Note. 51(b))

4. CAPITAL WORK-IN-PROGRESS

₹ Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
As at the beginning of the year	1,398.56	844.02
As at the end of the year	3,790.08	1,398.56

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	—	—	—	—	—

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)

CAPITAL WORK-IN-PROGRESS (Contd.)

Capital Work-in-progress ageing as at 31-3-2023

₹ 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	1,395.74	2.82	—	—	1,398.56
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, 2022	650.00	1,340.32	1,990.32
Additions during 2022-23	295.00	59.73	354.73
Re-classified as Non-Current Assets held for Sale (Refer Note. 19)	757.00	708.04	1,465.04
Deletions during 2022-23	—	—	—
As at 31st March, 2023	188.00	692.01	880.01
Additions during 2023-24	—	—	—
Re-classified as Non-Current Assets held for Sale (Refer Note. 19)	—	—	—
Deletions during 2023-24	—	—	—
As at 31st March, 2024	188.00	692.01	880.01

Accumulated Depreciation

₹ Lakhs

As at 1st April, 2022	—	451.53	451.53
Depreciation for the year 2022-23	—	51.78	51.78
Re-classified as Non-Current Assets held for Sale (Refer Note. 19)	—	318.27	318.27
Withdrawn during the year 2022-23	—	—	—
As at 31st March, 2023	—	185.04	185.04
Depreciation for the year 2023-24	—	26.36	26.36
Re-classified as Non-Current Assets held for Sale (Refer Note. 19)	—	—	—
Withdrawn during the year 2023-24	—	—	—
As at 31st March, 2024	—	211.40	211.40

Net Carrying Value

₹ Lakhs

As at 31st March, 2023	188.00	506.97	694.97
As at 31st March, 2024	188.00	480.61	668.61

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	2023-24	2022-23
Rental Income	57.64	64.18
Direct operating expenses arising from investment property that generated rental income during the year :		
Less : Depreciation expense	26.36	51.78
Less : Repairs and Maintenance - Buildings	2.82	—
Profit / (Loss) from Investment Property	28.46	12.40

ii) Fair Value of Land and Building held as Investment Property - ₹ 1,346.29 Lakhs (Previous year - ₹ 1,346.29 Lakhs).

Fair Valuation of Investment property is as per the Registered Valuer obtained during April, 2023.

The Management believes that the fair value as at the year end would not be significantly different from the valuation obtained earlier.

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, 2022	15,479.67
Additions during 2022-23	—
Deletions during 2022-23	—
As at 31st March, 2023	15,479.67
Additions during 2023-24	—
Deletions during 2023-24	—
As at 31st March, 2024	15,479.67

Accumulated Amortisation

₹ Lakhs

As at 1st April, 2022	7,532.47
Amortisation for the year 2022-23	993.40
Withdrawn during the year 2022-23	—
As at 31st March, 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

Net Carrying Value

₹ Lakhs

As at 31st March, 2023	6,953.80
As at 31st March, 2024	5,960.40

Refer Note. 51(a) 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, 2022	900.75	510.82	4,914.00	14,116.00	20,441.57
Additions during 2022-23	106.47	—	—	—	106.47
Deletions during 2022-23	209.94	19.32	—	—	229.26
As at 31st March, 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

Accumulated Amortisation

₹ Lakhs

As at 1st April, 2022	706.22	510.82	2,293.20	6,587.49	10,097.73
Amortisation for the year 2022-23	152.17	—	327.60	941.07	1,420.84
Withdrawn during the year 2022-23	209.94	19.32	—	—	229.26
As at 31st March, 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 2023-24	—	—	—	—	—
As at 31st March, 2024	733.21	491.50	2,948.40	8,469.63	12,642.74

Net Carrying Value

₹ Lakhs

As at 31st March, 2023	148.83	—	2,293.20	6,587.44	9,029.47
As at 31st March, 2024	228.75	—	1,965.60	5,646.37	7,840.72

8. INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
As at the beginning of the year	62.49	—
As at the closing of the year	38.15	62.49

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 ageing as at 31-3-2023

₹ 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	62.49	—	—	—	62.49
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.,)

	31-3-2024 ₹ Lakhs	31-3-2023 ₹ 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
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 Spinintex Private Limited (Previous year - 96,900 Equity Shares of ₹ 100/- each) (Extent of holding - 5.38%)	120.00	120.00
	7,033.12	7,033.12
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	7,033.12	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. 52).

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

	31-3-2024 ₹ Lakhs	31-3-2023 ₹ Lakhs
10. OTHER FINANCIAL ASSETS		
Unsecured Considered Good		
Security Deposits	588.92	631.06
Earmarked Balances		
In Margin Money Account	100.00	100.00
Unsecured Deposits Considered Doubtful		
Security Deposits	76.96	76.96
Less : Allowance for doubtful deposits	<u>76.96</u>	<u>76.96</u>
	<u>—</u>	<u>—</u>
	<u>688.92</u>	<u>731.06</u>
Note : -		
Margin Money with banks is towards issue of Bank Guarantee.		
11. OTHER NON-CURRENT ASSETS		
Capital Advances	730.57	360.08
Less : Allowance for doubtful advances	<u>3.00</u>	<u>12.33</u>
	<u>727.57</u>	347.75
Advance Tax, Net off Provision	97.26	910.23
Deposits with Government Authorities	348.97	427.98
Less : Allowance for doubtful deposits	<u>102.16</u>	<u>86.43</u>
	<u>246.81</u>	341.55
	<u>1,071.64</u>	<u>1,599.53</u>

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

	31-3-2024 ₹ Lakhs	31-3-2023 ₹ Lakhs
12. INVENTORIES		
Raw Materials & Components	17,762.29	16,569.43
Goods in Transit - Raw Materials & Components	1,109.56	3,055.35
Work-in-progress	1,166.66	1,160.01
Finished Goods	7,677.15	5,522.22
Stores & Spares	573.34	449.16
Traded Goods	483.90	292.83
	<u>28,772.90</u>	<u>27,049.00</u>

Mode of valuation of inventories is stated in Note. 1 (B) (vi) of material accounting policies.

Inventories have been given as security for the borrowings availed by the Company. Refer Note. 28.

Inventories as stated above is net off Provision for / (Reversal) of Non / Slow Moving Inventory of ₹ 255.47 Lakhs (Previous year - ₹ (172.41) Lakhs)

Carrying amount of inventories pledged as security for liabilities ₹ 28,698.89 Lakhs (Previous year - ₹ 26,995.32 Lakhs)

Amount of write down of inventories recognised as an expenses - ₹ 33.21 Lakhs (Previous year - ₹ 24.40 Lakhs)

Amount of reversal of any write down - Nil (Previous year - Nil)

Cost of Inventory recognised as an expense

Particulars	2023-24 ₹ Lakhs	2022-23 ₹ Lakhs
Cost of Materials Consumed	1,50,708.50	1,31,646.36
Cost of Traded Goods Sold	6,957.53	6,098.44
Stores and Spares	309.79	283.34

13. INVESTMENTS ₹ Lakhs

Sl. No.	Particulars	31-3-2024	31-3-2023
Investments in Mutual Funds (at Fair Value through P&L)			
Quoted - Non Trade			
1.	Aditya Birla Sun Life Business Cycle Fund - Regular - Growth	65.05	49.70
2.	ICICI Prudential Business Cycle Fund - Growth	68.23	44.32
3.	AXIS Multicap Fund - Regular - Growth	42.96	28.38
4.	HDFC Multicap Fund - Regular - Growth	65.71	44.06
5.	SBI Multicap Fund - Regular Plan - Growth	68.14	50.25
6.	ICICI Prudential Transportation & Logistics Fund - Growth	78.47	48.01
7.	HDFC Business Cycle Fund - Regular - Growth	65.50	48.53
8.	Aditya Birla Sun Life Multi Asset Allocation Fund - Regular - Growth	62.79	50.67
	Total	<u>516.85</u>	<u>363.92</u>
	Aggregate amount of Quoted Investments	<u>516.85</u>	<u>363.92</u>
	Aggregate Market Value of Quoted Investments	<u>516.85</u>	<u>363.92</u>

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

	31-3-2024 ₹ Lakhs	31-3-2023 ₹ Lakhs
14. TRADE RECEIVABLES		
Trade Receivables considered good - unsecured	28,546.60	26,316.74
Trade Receivables - which have significant increase in credit risk	109.67	76.62
Trade Receivables - Credit Impaired	—	—
Unbilled Revenue	—	—
Less : Allowance for Expected Credit Loss	467.33	209.18
	<u>28,188.94</u>	<u>26,184.18</u>

Trade Receivables have been given as security for the borrowings availed by the Company. Refer Note. 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 ₹ 6,089.68 Lakhs (Previous year - ₹ 6,128.66 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. 53.

Movement in the allowance for Doubtful Trade Receivables

Balance at the beginning of the period	209.18	279.77
Expected Credit Loss Provided / (Reversal)	258.15	(70.59)
Balance at the end of the period	<u>467.33</u>	<u>209.18</u>

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 31-3-2024**

₹ 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

Ageing as on 31-3-2023

₹ 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	22,217.90	4,098.84	—	—	—	—	26,316.74
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	—	—	—	59.00	17.62	—	76.62
(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	22,217.90	4,098.84	—	59.00	17.62	—	26,393.36
Less : Allowance for Expected Credit Loss							209.18
Total (Net)							26,184.18

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

	31-3-2024 ₹ Lakhs	31-3-2023 ₹ Lakhs
15. CASH AND CASH EQUIVALENTS		
Balances with Banks		
In Cash Credit Account	47.64	1,356.15
In Current Account	141.28	98.93
In Deposit Account (with original maturity of 3 months or less)	—	71.58
Cash on hand	10.99	7.28
	<u>199.91</u>	<u>1,533.94</u>
16. BANK BALANCES OTHER THAN ABOVE		
Earmarked Balances		
In Unpaid Dividend Account	34.25	54.30
Others		
In Fixed Deposit (with original maturity period of more than 12 months)	75.09	—
	<u>109.34</u>	<u>54.30</u>
17. OTHER FINANCIAL ASSETS		
Unsecured, Considered Good		
Accrued Income		
Export Incentives	90.66	19.71
Interest from Banks / Others	32.44	10.16
	<u>123.10</u>	<u>29.87</u>
18. OTHER CURRENT ASSETS		
GST Input Credits	368.99	588.56
Customs Duty Receivable	23.39	64.83
Others		
Advances to Suppliers	150.30	348.74
Less : Allowance for Doubtful Advances	4.75	4.57
	<u>145.55</u>	344.17
Advances for Expenses	184.08	148.02
Prepayments	455.36	344.82
	<u>1,177.37</u>	<u>1,490.40</u>
19. NON-CURRENT ASSETS HELD FOR SALE		
Land	—	942.59
Building	—	1,014.32
	<u>—</u>	<u>1,956.91</u>

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

	31-3-2024 ₹ Lakhs	31-3-2023 ₹ Lakhs
20. EQUITY SHARE CAPITAL		
Authorised		
79,45,00,000 Equity Shares of ₹ 1/- each (As at 31st March 2023 - 79,45,00,000 Equity Shares of ₹ 1/- each)	<u>7,945.00</u>	<u>7,945.00</u>
Issued, Subscribed and Paid-up		
12,18,81,498 Equity Shares of ₹ 1/- each (As at 31st March 2023 - 12,18,81,498 Equity Shares of ₹ 1/- each)	<u>1,218.81</u>	<u>1,218.81</u>

Reconciliation of the Shares Outstanding at the beginning and at the end of the reporting year :

	31-3-2024		31-3-2023	
	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 :

	31-3-2024		31-3-2023	
	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%	96,15,636	7.89%
- Vikram Mohan	76,25,506	6.26%	76,25,506	6.26%
- Viren Mohan	66,58,409	5.46%	66,58,409	5.46%
- PHI Capital Solutions LLP	5,40,503	0.44%	69,84,428	5.73%
- Minda Corporation Limited & SMC Investments and Advisors Limited	—	—	1,91,40,342	15.70%

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 2024.

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 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

FOR THE YEAR 2022-23

Sl. No.	Name	No. of Shares as on 31-3-2023 (A)	% of Total Shares	No. of Shares as on 31-3-2022 (B)	% of Total Shares	% Change during the year (A-B) / (B)
1.	Vijay Mohan	96,15,636	7.89%	96,15,636	7.89%	—
2.	Vijay Mohan (BHUF)	8,49,728	0.70%	8,49,728	0.70%	—
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 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%	—

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.,)

	31-3-2024 ₹ Lakhs	31-3-2023 ₹ 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	(22,197.20)	(33,455.09)
Add : Profit / (Loss) for the year	<u>13,091.49</u>	<u>11,257.89</u>
	(9,105.71)	(22,197.20)
Deficit on Business Combination	(677.02)	(677.02)
Other Comprehensive Income		
Opening Balance	(8.23)	224.18
Add : Addition during the year	<u>(510.54)</u>	<u>(232.41)</u>
	(518.77)	(8.23)
	<u>79,168.60</u>	<u>66,587.65</u>
22. BORROWINGS		
	Non-Current portion	Current Maturities
	31-3-2024	31-3-2023
	₹ Lakhs	₹ Lakhs
Secured Loans:		
Rupee Term Loan From Banks	—	2,675.81
	—	1,189.25
	<u>—</u>	<u>2,675.81</u>
	<u>—</u>	<u>1,189.25</u>
		₹ Lakhs
Description	As at	As at
	31-3-2024	31-3-2023
ICICI Bank Limited - ECLGS	—	2,109.25
IndusInd Bank Limited - ECLGS	—	1,755.81
Total	—	3,865.06

For Current Maturities of Long Term Debt (Refer Note. 28).

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

	31-3-2024 ₹ Lakhs	31-3-2023 ₹ Lakhs
23. LEASE LIABILITIES		
Lease Liabilities - Non-Current (Refer Note. 57)	<u>747.72</u>	<u>1,307.61</u>
24. OTHER FINANCIAL LIABILITIES		
Rental Advance Received	14.52	20.59
Security Deposits from Customers	<u>73.75</u>	<u>60.38</u>
	<u>88.27</u>	<u>80.97</u>
25. PROVISIONS		
For Employee Benefits :		
- Gratuity (Refer Note. 58)	585.47	253.09
For Central Excise, Sales Tax / GST and Customs Demands (Refer Note. 47)	599.16	470.08
For Potential Statutory Liabilities (Refer Note. 47)	<u>528.14</u>	<u>579.61</u>
	<u>1,712.77</u>	<u>1,302.78</u>
26. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability		
On Property, Plant & Equipment and Others	3,917.62	4,279.36
On Other temporary differences	<u>334.47</u>	<u>269.68</u>
A	<u>4,252.09</u>	<u>4,549.04</u>
Deferred Tax Asset		
On Disallowance under the Income Tax Act	707.69	410.50
On Other temporary differences	<u>60.43</u>	<u>31.79</u>
B	<u>768.12</u>	<u>442.29</u>
Deferred Tax Liabilities (Net) (Refer Note. 56 (c))	A - B <u>3,483.97</u>	<u>4,106.75</u>

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

	31-3-2024 ₹ Lakhs	31-3-2023 ₹ Lakhs
27. OTHER NON-CURRENT LIABILITIES		
Deferred Income from Government Grants	<u>199.24</u>	<u>127.89</u>
a) Nature and extent of grant recognised in financial statement : Customs duty saved on Purchase of PPE through EPCG Licence.		
Opening Balance	127.89	—
Add : Customs duty saved during the year	103.34	134.26
Less : Amortised during the year	<u>31.99</u>	<u>6.37</u>
Closing Balance	<u>199.24</u>	<u>127.89</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%.		
28. BORROWINGS		
Secured Loans		
Working Capital Facilities from Banks		
- In Rupee	2,186.89	2,500.00
- In Foreign Currency	2,475.48	2,555.19
Current Maturities of Long Term Debt (Refer Note. 22)	—	1,189.25
	<u>4,662.37</u>	<u>6,244.44</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 are further secured by pari-passu second charge on the specific immovable properties situated at Plant I - Perianaickenpalayam, Coimbatore District, Tamilnadu.		
Working Capital Facilities from Banks are repayable on demand and carries interest rates varying from 6.22% to 8.80% p.a.		
The quarterly returns and statements comprising stock, creditors and book debt filed by the Company with such banks are having differences with the unaudited books of account of the Company, of the respective quarters for which reconciliation has been made. The differences are on account of provisions and cut-off procedures in respect of each of the quarters. The Company has not overdrawn its eligible working Capital borrowing limit against such inventory and trade receivable for each of the quarters.		
29. LEASE LIABILITIES		
Lease Liabilities - Current (Refer Note. 57)	<u>542.08</u>	<u>704.53</u>
30. TRADE PAYABLES		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note. 61)	2,281.36	1,916.89
- Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	25,493.48	27,299.05
	<u>27,774.84</u>	<u>29,215.94</u>

The Company's exposure to currency risk related to Trade Payables are disclosed in Note. 53.

NOTES TO STANDALONE 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	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

Ageing as on 31-3-2023

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment					As on 31-3-2023
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME						
(a) Micro and Small	1,791.73	120.32	4.84	—	—	1,916.89
(b) Medium	2,022.15	48.60	—	—	—	2,070.75
(ii) Others	18,385.28	6,835.41	0.72	—	—	25,221.41
(iii) Disputed dues – Micro and Small	—	—	—	—	—	—
(iv) Disputed dues – Medium	—	—	—	—	—	—
(v) Disputed dues - Others	—	—	—	1.55	5.34	6.89
Total	22,199.16	7,004.33	5.56	1.55	5.34	29,215.94

	31-3-2024 ₹ Lakhs	31-3-2023 ₹ Lakhs
31. OTHER FINANCIAL LIABILITIES		
Interest accrued and not due on borrowings	3.14	1.52
Unpaid Dividend	34.25	54.30
Employee Benefits Payable	3,158.34	2,537.65
Retention Money Payable	270.88	198.47
Payable for Expenses	2,442.58	2,424.05
Creditors for Capital Goods	309.87	434.06
Acceptances	2,469.03	4,591.05
	8,688.09	10,241.10
Acceptances represent bills discounted with recourse in respect of Trade Receivables with Banks.		
32. OTHER CURRENT LIABILITIES		
Statutory Dues Payable	2,048.21	1,846.91
Contract Liabilities / Advance from Customers	564.48	359.49
	2,612.69	2,206.40
33. PROVISIONS		
For Gratuity (Refer Note. 58)	412.29	275.02
For Labour Settlement (Refer Note. 47)	261.72	261.72
For Warranty Related Claims (Refer Note. 47)	2,018.81	574.53
	2,692.82	1,111.27
34. CURRENT TAX LIABILITIES (NET)	49.92	85.49
35. LIABILITIES IN RELATION TO NON-CURRENT ASSETS HELD FOR SALE		
Advance received against disposal of asset held for sale	—	672.00

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

	2023-24 ₹ Lakhs	2022-23 ₹ Lakhs
36. REVENUE FROM OPERATIONS		
Sale of Products and Services		
Domestic	2,01,862.35	1,70,658.18
Export	14,224.80	13,751.12
Traded Goods	2,983.28	2,511.64
Service Income	104.91	270.87
	<u>2,19,175.34</u>	<u>1,87,191.81</u>
Disaggregation of Revenue :-		
1. Within India	2,04,950.54	1,73,440.69
2. Outside India	14,224.80	13,751.12
	<u>2,19,175.34</u>	<u>1,87,191.81</u>
Reconciliation of Revenue recognised in Statement of Profit and Loss Account with contracted price:		
Revenue from contract with customers as per contract Price	2,20,071.97	1,87,617.31
Less : Trade discounts, Volume Rebates, Refunds etc.,	896.63	425.50
Revenue from contract with customers as per Statement of Profit and Loss	<u>2,19,175.34</u>	<u>1,87,191.81</u>
Contract Balances:		
Trade Receivables	28,188.94	26,184.18
Contract Assets - Unbilled Revenue	—	—
Contract Liabilities - Advance from Customers	564.48	359.49
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.		
37. OTHER OPERATING REVENUE		
Export Incentives	367.50	385.28
Sale of Traded Goods - Others	5,993.84	5,187.67
	<u>6,361.34</u>	<u>5,572.95</u>
38. OTHER INCOME		
Interest Income		
From Banks	12.48	10.87
From Others	47.78	29.81
On Income Tax Refund	32.85	18.74
Gain on Fair Valuation of investments at Fair Value through P&L	152.93	0.91
Lease Rental Receipts	112.05	108.40
Profit on Sale of Property, Plant and Equipment	548.35	40.17
Deferred Income from Government Grant (Refer Note. 27)	31.99	6.37
Insurance Claim Received	—	0.98
Miscellaneous Income	108.92	186.11
	<u>1,047.35</u>	<u>402.36</u>

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

	2023-24 ₹ Lakhs	2022-23 ₹ Lakhs
39. COST OF MATERIALS CONSUMED		
Materials Consumed	<u>1,52,870.08</u>	<u>1,32,767.77</u>
40. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
Opening Stock		
Work-in-progress	1,160.01	843.68
Finished Goods	5,522.22	4,717.14
Traded Goods	<u>292.83</u>	<u>418.95</u>
	6,975.06	5,979.77
Less : Closing 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
	(2,352.65)	(995.29)
41. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	22,762.08	19,724.08
Contribution to Provident and other funds	1,337.21	1,072.57
Staff Welfare Expenses	<u>1,508.11</u>	<u>1,241.04</u>
	25,607.40	22,037.69
42. FINANCE COSTS		
Interest on Borrowings (Net)	581.31	752.18
Interest on Bill Discounting and Others	1,052.41	799.21
Interest on Lease Obligations (Refer Note. 57)	174.49	235.43
De-recognition of unamortised portion of finance charges	—	25.54
Other Borrowing Costs	<u>12.50</u>	<u>15.00</u>
	1,820.71	1,827.36
Interest expense is net off interest income on derivatives of ₹ Nil (Previous year - ₹ 90.63 Lakhs). Other Borrowing Costs represent processing fee in respect of working capital borrowings.		
43. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on PPE (Refer Note. 2)	4,959.33	4,446.44
Right of Use Asset (Refer Note. 3)	697.30	703.42
Depreciation on Investment Property (Refer Note. 5)	26.36	51.78
Amortisation of Intangibles (Refer Note. 6 & 7)	<u>2,346.83</u>	<u>2,414.24</u>
	8,029.82	7,615.88

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

	2023-24 ₹ Lakhs	2022-23 ₹ Lakhs
44. OTHER EXPENSES		
Power & Utilities	2,323.27	2,245.33
Stores & Spares Consumed	309.79	283.34
Repairs and Maintenance :		
- Machinery	1,101.01	1,062.37
- Building	200.02	109.68
- IT Assets	509.97	503.12
- Others	236.16	181.14
Postage & Telephone	144.65	124.16
Rates, Taxes & Licence	57.46	107.20
Insurance	306.75	318.82
Travelling & Conveyance	1,007.67	732.99
Freight & Forwarding	2,742.24	2,340.19
Warranty Expenses	3,056.08	1,024.60
Selling Expenses	249.50	361.42
Bad Debts / Advances Written off (Net off Loss Allowances)	6.49	66.26
Provision for Potential Statutory Expenses	117.38	52.46
Remuneration to Non-Whole Time Directors	48.15	58.05
Auditors' Remuneration (Refer Note. 50)	76.72	77.47
Professional Charges	2,375.15	1,606.97
Loss on Exchange Fluctuation (Net)	146.47	96.19
Assets Discarded / Impairment of PPE (Net off reversal)	591.72	11.18
CSR Expenses (Refer Note. 60)	162.12	75.44
Donations	51.00	—
Miscellaneous Expenses	319.30	353.01
	16,139.07	11,791.39
45. EXCEPTIONAL ITEMS		
Exceptional item represents settlement of claims by the seller of Erstwhile step-down subsidiary Pricol Wiping Systems Czech s.r.o. as per the final settlement agreement dated 21st July, 2022.		
46. EARNINGS PER SHARE		
Profit / (Loss) After Tax	13,091.49	11,257.89
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 ₹)	10.74	9.24

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

47. 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 1-4-2022	476.61	568.38	1,044.99	261.72	617.95	879.67	1,924.66
Add : Addition	127.73	13.59	141.32	—	1,024.60	1,024.60	1,165.92
Less : Utilised / Reversed	134.26	2.36	136.62	—	1,068.02	1,068.02	1,204.64
Balance as on 31-3-2023	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

48. CONTINGENT LIABILITIES AND COMMITMENTS :

i) CONTINGENT LIABILITIES

	31-3-2024 ₹ Lakhs	31-3-2023 ₹ Lakhs
a) On account of Pending Litigations :		
Sales Tax Matters (excluding Interest if any)	—	—
Excise, GST and Customs Matters (excluding Interest if any) (Of which ₹ 90.93 Lakhs has been paid under protest - Previous year - ₹ 90.95 Lakhs)	757.32	784.92
Income Tax Matters	399.41	—
	1,156.73	784.92
b) Labour related Matters		
As at 31st March, 2024, the Company has various labour related cases pending before various legal forums, amounting to ₹ 5,458 Lakhs (Previous year - ₹ 4,666 Lakhs).		
c) Others :		
Letter of Credit	548.91	1,097.94
Guarantees	328.49	230.71
Duty saved under EPCG	451.55	397.21
Other Claims not acknowledged as debts	295.64	295.64
	1,624.59	2,021.50

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	1,826.30	1,785.02
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NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

	2023-24 ₹ Lakhs	2022-23 ₹ Lakhs
49. RESEARCH AND DEVELOPMENT EXPENDITURE :		
Capital	1,159.64	838.51
Revenue	6,282.59	6,677.03
	<u>7,442.23</u>	<u>7,515.54</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.

50. PAYMENTS TO STATUTORY AUDITORS (EXCLUSIVE OF GST) :

For Audit	50.00	47.50
For Consolidation	4.00	4.00
For Tax Audit & Services	19.75	23.00
For Certification & Others	1.65	1.49
Reimbursement of Expenses	1.32	1.48
	<u>76.72</u>	<u>77.47</u>

51. (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 - PRICOL WIPING SYSTEMS INDIA LIMITED :

The National Company Law Tribunal, Chennai Bench vide its order dt. 29th November, 2022 has approved the Scheme of Amalgamation of Pricol Wiping Systems India Limited ("Transferor Company") with Pricol Limited ("Transferee Company"). The appointed date is 1st April, 2021. The certified copy of the said order along with the requisite form was filed with Registrar of Companies on 21st December, 2022 (effective date).

The effect of Scheme of Amalgamation has been accounted in accordance with the Scheme and Appendix "C" of Indian Accounting Standards 103 ("Ind AS 103") - "Business Combinations" by applying the 'Pooling of Interest Method'.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

52. FAIR VALUE MEASUREMENTS

i. Financial instruments by category

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	22 & 28	—	—	4,662.37	4,662.37	4,662.37
Trade payables	30	—	—	27,774.84	27,774.84	27,774.84
Lease Liabilities	23 & 29	—	—	1,289.80	1,289.80	1,289.80
Other financial liabilities	24 & 31	—	—	8,776.36	8,776.36	8,776.36

The carrying value of financial instruments by categories as at 31st March 2023 are as follows:

₹ Lakhs

Particulars	Note.	FVTPL	FVTOCI	Cost / Amortised cost	Total Carrying value	Total Fair value
Financial assets						
Investments	9 & 13	363.92	120.00	6,913.12	7,397.04	7,397.04
Trade receivables	14	—	—	26,184.18	26,184.18	26,184.18
Cash and cash equivalents	15	—	—	1,533.94	1,533.94	1,533.94
Other bank balances	16	—	—	54.30	54.30	54.30
Other Financial assets	10 & 17	—	—	760.93	760.93	760.93
Financial Liabilities						
Borrowings	22 & 28	—	—	8,920.25	8,920.25	8,920.25
Trade payables	30	—	—	29,215.94	29,215.94	29,215.94
Lease Liabilities	23 & 29	—	—	2,012.14	2,012.14	2,012.14
Other financial liabilities	24 & 31	—	—	10,322.07	10,322.07	10,322.07

- 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 31-3-2024	As at 31-3-2024			Carrying Amount as on 31-3-2023	As at 31-3-2023		
		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	516.85	516.85	—	—	363.92	363.92	—	—
Financial Assets measured at Fair value through OCI								
Investments in Equity Shares	120.00	—	—	120.00	120.00	—	—	120.00
Financial Assets not measured at Fair value excluding investment in subsidiaries*								
Trade receivables	28,188.94	—	—	—	26,184.18	—	—	—
Cash and cash equivalents	199.91	—	—	—	1,533.94	—	—	—
Other bank balances	109.34	—	—	—	54.30	—	—	—
Other Financial assets	812.02	—	—	—	760.93	—	—	—
Financial Liabilities not measured at fair value*								
Borrowings								
- Current	4,662.37	—	—	—	6,244.44	—	—	—
- Non-Current	—	—	—	—	2,675.81	—	—	—
Trade payables	27,774.84	—	—	—	29,215.94	—	—	—
Lease Liabilities	1,289.80	—	—	—	2,012.14	—	—	—
Other financial liabilities	8,776.36	—	—	—	10,322.07	—	—	—

* 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.,)

53. 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 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	—	—	—

As at 31st March 2023

₹ 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	29,183.41	286.14	28,897.27
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 1-4-2022	Addition / (Deletion)	Balance as on 31-3-2023	Addition / (Deletion)	Balance as on 31-3-2024
Trade Receivables	14	279.77	(70.59)	209.18	258.15	467.33
Non-Current Financial Assets - Others	10	84.01	(7.05)	76.96	—	76.96
Total		363.78	(77.64)	286.14	258.15	544.29

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

31-3-2024	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

₹ Lakhs

31-3-2023	On Demand	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	—	6,244.44	2,675.81	—	8,920.25
Trade payables	—	29,215.94	—	—	29,215.94
Lease Liabilities	—	704.53	1,253.56	54.05	2,012.14
Other financial liabilities	—	10,322.07	—	—	10,322.07
Total	—	46,486.98	3,929.37	54.05	50,470.40

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	31-3-2024	31-3-2023
Fixed rate borrowing	—	—
Variable rate borrowing	4,662.37	8,920.25
Total	4,662.37	8,920.25

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	2023-24	2022-23
Interest rates – increase / decrease by 100 basis points	51.55	82.62

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 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	—

As at 31st March 2023**₹ Lakhs**

Particulars	EURO	GBP	USD	CHF	JPY	OTHER CURRENCIES
Financial Assets	1,018.95	47.34	3,126.58	—	8.95	0.03
Financial Liabilities	128.16	0.94	11,289.39	1.54	519.19	—

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	2023-24	2022-23
increase / decrease by 1%	77.51	77.37

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

54. 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	31-3-2024	31-3-2023
Borrowings (long-term and short-term, including current maturities of long term borrowings)	4,662.37	8,920.25
Less : Cash and cash equivalents	199.91	1,533.94
Less : Other Bank Balances - Excluding balances in unpaid dividend account (Balances with original maturity period of more than 3 months)	75.09	—
Less : Margin Money Account	100.00	100.00
Net Debt	(A) 4,287.37	7,286.31
Equity Share Capital	1,218.81	1,218.81
Other Equity	79,168.60	66,587.65
Total Equity	(B) 80,387.41	67,806.46
Net Debt to Equity Ratio	(A) / (B) X 100 5.33%	10.75%

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, 2024 and March 31, 2023.

55. Income Tax Assessments are provisionally completed upto Assessment year 2021-22.

- a) 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.
- b) 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".

56. NOTES ON TAXATION :

a. Income tax expense for the year reconciled to the accounting profit:

	₹ Lakhs	
Particulars	31-3-2024	31-3-2023
Profit / (Loss) before Tax	17,321.00	12,150.00
Applicable income tax rate	25.168%	25.168%
Expected Income tax expense	4,359.35	3,057.91
Tax Effect on adjustment to reconcile expected income tax expense to reported income tax expense :		
- Effect of concessions (Research and Development and other allowance)	(289.18)	(211.03)
- Impact arising on adoption of lower income tax rates on PPE	—	(1,509.69)
- Permanent disallowances	72.15	272.18
- Others	157.14	257.74
Tax Expense for the year (including deferred tax)	4,299.46	1,867.11

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.,)****b. Income tax recognised in other comprehensive income** ₹ Lakhs

Deferred tax		
Remeasurement of defined benefit obligation - (Expense) / Income	171.71	78.16
Total income tax recognised in OCI	171.71	78.16

c. Statement of Changes in Deferred tax assets / Liabilities (Refer Note. 26)

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

As on 31-3-2023

₹ Lakhs

Particulars	As at 1-4-2022	Recognised in Profit and Loss	Recognised in OCI	As at 31-3-2023
Deferred Tax Liability				
On PPE and others	6,516.38	(2,237.02)	—	4,279.36
On Other temporary differences	8.92	260.76	—	269.68
	6,525.30	(1,976.26)	—	4,549.04
Deferred Tax Asset				
On disallowance under the Income Tax Act	728.40	(396.06)	78.16	410.50
On Other temporary differences	165.24	(133.45)	—	31.79
	893.64	(529.51)	78.16	442.29
Total	5,631.66	(1,446.75)	(78.16)	4,106.75

₹ Lakhs

Particulars	As at 31-3-2024	As at 31-3-2023
Tax Losses		
Tax Losses carried forward (including Capital Losses)	47,106.86	48,369.67
Tax Losses for which no deferred tax asset were recognised (including Capital Losses)	47,106.86	48,369.67

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.,)

57. LEASES

DISCLOSURE AS REQUIRED UNDER IND AS 116

Movement of Lease Liability

Particulars	₹ Lakhs	
	As at 31-3-2024	As at 31-3-2023
Opening Balance	2,012.14	2,514.79
Additions during the year	—	134.01
Repayments during the year	708.02	636.66
Termination of lease during the year	14.32	—
Closing Balance	1,289.80	2,012.14
Current	542.08	704.53
Non-Current	747.72	1,307.61

Maturity Analysis of Lease Liabilities on Undiscounted basis		
Within one year	650.54	879.93
1 - 5 years	824.42	1,472.86
More than five years	53.52	77.16

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

Particulars	₹ Lakhs	
	2023-24	2022-23
Depreciation expense of Right of Use Assets	697.30	703.42
Interest Expense on Lease Liabilities	174.49	235.43
Expense relating to Short Term Lease Liabilities	30.52	28.97
Expense relating to Lease of Low Value Assets	—	—
Income from Right of Use	27.11	26.83

Maturity Analysis in respect of lease contract which are not recorded as lease liability

₹ Lakhs		
Maturity Analysis		
Within one year	16.15	15.68
1 - 5 years	—	—
More than five years	—	—

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)**58. 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	2023-24	2022-23
Employer's Contribution to Provident Fund	802.46	710.39
Employer's Contribution to Superannuation Fund	47.92	35.99
Employer's Contribution to National Pension Scheme	43.35	26.68

	₹ Lakhs	
Particulars	2023-24	2022-23
Defined contribution plan contribution towards Key Managerial Personnel	56.06	44.29

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)	
	2023-24	2022-23
i) Reconciliation of opening and closing balances of Defined Benefit Obligation		
Defined Benefit Obligation at beginning of the year	3,538.07	3,122.18
Current Service Cost	290.23	219.81
Interest Cost	256.64	222.64
Remeasurements		
Effect of changes in demographic assumptions	—	—
Effect of changes in financial assumptions	769.28	(15.30)
Effect of experience adjustments	(114.70)	288.01
Benefits Paid	(286.81)	(299.27)
Defined Benefit Obligation at year end	4,452.71	3,538.07
- Non-Current	4,087.93	3,279.15
- Current	364.78	258.92

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

EMPLOYEE BENEFITS (Contd.,)	Particulars	₹ Lakhs	
		Gratuity (Funded)	
		2023-24	2022-23
ii) Reconciliation of opening and closing balances of fair value of Plan Assets			
Fair value of Plan Assets at beginning of year		3,009.96	2,956.24
Interest Income		236.48	216.56
Remeasurements:			
Return on plan assets (excluding interest income)		(27.66)	(37.87)
Transfer from Erstwhile Subsidiary		—	4.82
Employer Contribution		522.98	169.48
Benefits Paid		(286.81)	(299.27)
Fair value of Plan Assets at year end		3,454.95	3,009.96
iii) Reconciliation of fair value of Assets and Obligations			
Fair value of Plan Assets		3,454.95	3,009.96
Present value of Obligation		4,452.71	3,538.07
Amount recognised in Balance Sheet - Surplus / (Deficit)		(997.76)	(528.11)
- Non-Current		(585.47)	(253.09)
- Current		(412.29)	(275.02)
iv) Expenses recognised during the year			
In Income Statement			
Current Service Cost		290.23	219.81
Interest Cost		256.64	222.64
Return on Plan Assets		(236.48)	(216.56)
Net (Income) / Expense for the period recognised in Statement of Profit and Loss		310.39	225.89
In Other Comprehensive Income			
Remeasurement of net defined benefit liability			
Effect of changes in demographic assumptions		—	—
Effect of changes in financial assumptions		769.29	(15.30)
Effect of experience adjustments		(114.70)	288.00
(Return) on plan assets (excluding interest income)		27.66	37.87
Changes in asset ceiling (excluding interest income)		—	—
Net (Income) / Expense for the period recognised in OCI		682.25	310.57

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)**EMPLOYEE BENEFITS (Contd.,)**

₹ Lakhs

Particulars	Gratuity (Funded)	
	2023-24 (Ultimate)	2022-23 (Ultimate)
v) Actuarial assumptions		
Discount Rate (per annum)	7.23%	7.56%
Rate of escalation in Salary (per annum)	Uniform 10.00%	Uniform 8.00%
Attrition Rate	Uniform 4.00%	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, 2025	412.29
b) Estimated benefit payments from the fund for the year ending March 31:	
Year 1	400.77
Year 2	364.06
Year 3	444.86
Year 4	384.50
Year 5	223.56
Beyond 5 years	2,634.96

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 2024	As at 31st March 2023
Discount rate +100 basis points	(299.94)	(218.44)
Discount rate -100 basis points	342.27	246.20
Salary Increase Rate + 100 basis points	328.17	240.95
Salary Increase Rate -100 basis points	(293.66)	(217.72)
Attrition Rate +100 basis points	(71.06)	(22.64)
Attrition Rate -100 basis points	80.50	24.99

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.

59. SEGMENT REPORTING

As per Ind AS 108 "Operating Segments", segment information has been provided under the Notes to Consolidated Financial Statements.

60. CSR EXPENDITURE

		₹ Lakhs	
Particulars		2023-24	2022-23
i)	Gross amount required to be spent by the Company during the year	156.30	62.22
ii)	Amount spent during the year	162.12	75.44
iii)	Details of Related party Transactions		
	- Amount spent through implementing agency	140.75	62.83
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.,)**61. DISCLOSURE RELATING TO SUPPLIERS REGISTERED UNDER MICRO, SMALL AND MEDIUM ENTERPRISE DEVELOPMENT ACT, 2006**

₹ Lakhs

Particulars	As at 31-3-2024	As at 31-3-2023
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	2,138.66	1,847.25
- Interest due on above	142.70	69.64
Total	2,281.36	1,916.89
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.	—	—
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.	73.05	69.64
The amount of interest accrued and remaining unpaid at the end of each accounting year.	142.70	69.64
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.

62. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No adjusting or significant non-adjusting events have occurred between 31 March 2024 and the date of authorisation of these Standalone Financial Statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

63. 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

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 - From 18th August 2022,
Pricol Electronics Private Limited, India - Subsidiary of Pricol Asia Pte Limited, Singapore - From 11th April 2023

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. R Vidhya Shankar, Mrs. Sriya Chari, Dr. S.K. Sundararaman,
Mr. K. Ilango, Mr. Navin Paul, Mr. P. Shanmugasundaram,
Mr. Vijayraghunath - From 1st February, 2024

(iii) Others

Mr. Priyadarsi Bastia - Chief Financial Officer - From 1st July 2022,
Mr. T.G. Thamizhanban - Company Secretary,
Mr. P. Krishnamoorthy - Chief Financial Officer - Upto 30th June 2022

(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 Corporate Services Limited (Upto 24th December, 2022),
Target Manpower Services Limited (Upto 24th December, 2022),
Pricol Retreats Limited (Upto 28th September, 2023),
Prinfra Limited (Upto 28th September, 2023)

(iv) Trusts :

N D Foundation, Siruthuli, V M 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	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Transactions during the year						
Purchase / Labour Charges	57,802.43	43,509.21	—	—	5,002.71	4,503.01
Purchase of Fixed Assets	—	—	—	—	—	—
Sale of Fixed Assets	—	—	—	—	516.57	—
Sales / Job Work Charges	363.52	457.43	—	—	317.95	220.53
Receiving of Management Services	—	—	—	—	625.61	360.00
Receiving of other Services	—	—	22.00	6.30	4,104.39	4,917.35
Remuneration to directors	—	—	1,191.91	980.37	—	—
Remuneration to others	—	—	111.92	94.63	—	—
Rendering of Services	—	0.68	—	—	208.61	241.85
Donation / CSR Expenses	—	—	—	—	140.75	62.84
Loans and Advances :						
Rental Deposits Received	—	—	—	—	—	—
Rental Deposit Paid / Released	—	—	—	—	6.00	—
Investments:						
a. Made during the year	—	—	—	—	—	—
b. Disposed during the year	—	—	—	—	—	—
Guarantees:						
a. Made during the year	—	—	—	—	—	—
b. Adjustment on Exchange Fluctuation	—	—	—	—	—	—
c. Released during the year	—	6,351.61	—	—	—	—

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	
	31-3-2024	31-3-2023	31-3-2024	31-3-2023	31-3-2024	31-3-2023
Trade Receivables and Other Receivables	0.02	25.64	—	—	82.53	64.29
Trade Payables and Other Payables	7,906.55	8,825.19	608.66	466.93	892.90	1,176.27
Investments	6,913.12	6,913.12	—	—	—	—
Guarantees	—	—	—	—	—	—

- 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.,)

64. 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 31-3-2024	As at 31-3-2023
PT Pricol Surya Indonesia	6,762.74	6,762.74
Pricol Asia Pte Limited, Singapore	150.38	150.38

b) LOANS GRANTED

₹ Lakhs

Name of the Subsidiary	As at 31-3-2024	As at 31-3-2023	Purpose
PT Pricol Surya Indonesia	—	—	—
Pricol Asia Pte Limited, Singapore	—	—	—

c) GUARANTEES OR SECURITIES PROVIDED

Name of the Company	Currency	As at 31-3-2024		As at 31-3-2023		Purpose
		Foreign Currency in Lakhs	₹ Lakhs	Foreign Currency in Lakhs	₹ Lakhs	
PT Pricol Surya Indonesia	—	—	—	—	—	—
Pricol Asia Pte Limited Singapore	—	—	—	—	—	—

65. DISCLOSURE AS REQUIRED UNDER REGULATION 34(3) OF SEBI LODR

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) (Yet to commence operations)	Subsidiary of Pricol Asia Pte Limited, Singapore	—	—	—

As at 31st March 2023

₹ 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	619.14	—
Pricol Asia Pte Limited, Singapore	Subsidiary	—	—	—
PT Sripri Wiring Systems, Indonesia	Subsidiary of PT Pricol Surya Indonesia	—	—	—
Pricol Asia Exim DMCC, Dubai (From 18th August 2022)	Subsidiary of Pricol Asia Pte Limited, Singapore	—	—	—

NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)**66. RATIO ANALYSIS AND ITS ELEMENTS**

Ratio	Numerator	Denominator	2023-24	2022-23	% Change	Reason for Variance where the % of change is 25% or more
Current Ratio	Current Assets	Current Liabilities	1.26	1.14	10.38	Not Applicable
Debt Equity Ratio	Total Debt	Shareholders' Equity	0.06	0.13	(55.91)	Due to reduction in term loans by ₹ 3,865.06 Lakhs
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)	6.42	6.20	3.47	Not Applicable
Return on Equity Ratio	Net Profit After Taxes	Average Shareholders' Equity	0.18	0.18	—	Not Applicable
Inventory Turnover Ratio	Net Sales	Average Inventory	7.85	7.39	6.23	Not Applicable
Trade Receivables Turnover Ratio	Net Sales	Average Trade Receivables	8.06	7.51	7.42	Not Applicable
Trade Payables Turnover Ratio	Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in Inventory	Average Trade Payables	5.53	4.77	16.08	Not Applicable
Net Capital Turnover Ratio	Net Sales	Working Capital = Current Assets - Current Liabilities (Excluding current maturity of long term borrowings)	18.17	23.15	(21.54)	Not Applicable
Net Profit Margin %	Net Profit after taxes	Net Sales	5.97	6.01	(0.68)	Not Applicable
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Networth + Total Debt + Deferred Tax Liabilities	0.22	0.17	25.04	Due to reduction in term loans by ₹ 3,865.06 Lakhs
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

67. DIVIDEND

The Company has not proposed / paid any dividend during the year.

68. 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. 51(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.

Refer Note. 51(b) in relation to the Scheme of Amalgamation with Pricol Wiping Systems India Limited. The Scheme has been accounted for in the books of accounts of the Company "in accordance with the scheme" and "in accordance with the IND Accounting Standard".

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.

69. Previous year's figures are reclassified / recasted wherever necessary to conform to the current year's classification.

70. All figures are in Lakhs unless otherwise stated.

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 2024

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)

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 accompanying 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, 2024, 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, 2024, 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 the 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 are no key audit matters to be communicated in our report.

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

The Holding Company's Management & 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 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 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 be received after the date of our audit report, if we

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

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 Management and 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; 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.

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

- Conclude on the appropriateness of 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 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 Matter

We did not audit the financial statements of 4 subsidiaries which includes 2 step-down subsidiaries incorporated outside India, whose financial statements reflects the total assets of ₹ 25,096.02 Lakhs as at March 31, 2024, total revenues of ₹ 59,676.40 Lakhs, total profit (including other comprehensive income) after tax of ₹ 1,004.28 Lakhs, and net cash inflows of ₹ 4,234.41 Lakhs for the year ended on that date as considered in the Consolidated Financial Statements, which have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the amounts and disclosures of such subsidiaries located outside India and our report in terms of sub-section (3) of section 143 of the Act is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

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 matter 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 (Ind As) 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 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, 2024 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, 2024, on the consolidated financial position of the Group – Refer Note. 50 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 during the financial year;
 - (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 have represented that to the best of it's knowledge and belief, as disclosed in the Note 64(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,

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

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 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 64(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:

- 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, 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 misstatement.

- v) The Group has not proposed / paid any dividend during the year.
- vi) a) 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.

b) Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

(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 excess of the Limit laid down under Section 197 of the Companies Act.

(ii) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) order, 2020 ("CARO"/ "the order") issued by the Central Government in terms of Section 143(11) of the Act, based on the CARO reports issued by us for the Company and its Indian subsidiary included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For VKS Aiyer & Co

Chartered Accountants

ICAI Firm Registration No.000066S

CS Sathyanarayanan

Partner

Coimbatore

Membership No.028328

15th May 2024

UDIN: 24028328BKGSVI5541

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.) ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to 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 31.03.2024]

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, 2024, 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, 2024, 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 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. 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 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.

For VKS Aiyer & Co

Chartered Accountants
ICAI Firm Registration No.000066S

CS Sathyanarayanan

Partner

Coimbatore
15th May 2024

Membership No.028328
UDIN: 24028328BKGSVI5541

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CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024

	Note.	31-3-2024 ₹ Lakhs	31-3-2023 ₹ Lakhs
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	45,920.05	39,586.29
(b) Right of Use	3	2,771.77	3,446.36
(c) Capital Work-in-progress	4	3,790.08	1,398.56
(d) Investment Property	5	668.61	694.97
(e) Goodwill	6	5,960.40	6,953.80
(f) Other Intangible Assets	7	7,840.71	9,029.46
(g) Intangible Assets under Development	8	38.15	62.49
(h) Financial Assets			
i) Investments	9	120.00	120.00
ii) Other Financial Assets	10	691.30	732.52
(i) Deferred Tax Assets (Net)	11	29.61	34.62
(j) Other Non-Current Assets	12	1,438.05	2,321.40
Total Non-Current Assets		69,268.73	64,380.47
(2) Current Assets			
(a) Inventories	13	32,026.50	27,167.92
(b) Financial Assets			
i) Investments	14	516.85	363.92
ii) Trade Receivables	15	28,704.07	26,897.91
iii) Cash and Cash equivalents	16	11,254.23	5,599.68
iv) Bank Balances other than (iii) above	17	109.34	2,794.19
v) Other Financial Assets	18	147.80	29.96
(c) Other Current Assets	19	1,536.29	1,559.53
Total Current Assets		74,295.08	64,413.11
Non-Current Assets held for Sale	20	—	1,956.91
		—	1,956.91
		74,295.08	66,370.02
TOTAL ASSETS		1,43,563.81	1,30,750.49

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024

	Note.	31-3-2024 ₹ Lakhs	31-3-2023 ₹ Lakhs
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024 (Contd..)			
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	21	1,218.81	1,218.81
(b) Other Equity	22	83,308.40	69,209.46
Total Equity		84,527.21	70,428.27
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	23	—	2,675.81
ii) Lease Liabilities	24	802.69	1,357.95
iii) Other Financial Liabilities	25	88.27	80.97
(b) Provisions	26	1,901.61	1,486.48
(c) Deferred Tax Liabilities (Net)	27	3,483.97	4,106.75
(d) Other Non-Current Liabilities	28	199.24	127.89
Total Non-Current Liabilities		6,475.78	9,835.85
(2) Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	29	4,662.37	6,244.44
ii) Lease Liabilities	30	623.27	754.61
iii) Trade Payables	31		
- Total Outstanding dues of Micro Enterprises and Small Enterprises		2,281.36	1,916.89
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		30,299.82	26,346.14
iv) Other Financial Liabilities	32	8,983.49	10,591.94
(b) Other Current Liabilities	33	2,755.25	2,586.38
(c) Provisions	34	2,692.82	1,111.27
(d) Current Tax Liabilities (Net)	35	262.44	262.70
Total Current Liabilities		52,560.82	49,814.37
Liabilities in relation to Non-Current Assets held for Sale	36	—	672.00
TOTAL EQUITY AND LIABILITIES		1,43,563.81	1,30,750.49

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 2024

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 2024

	Note.	2023-24 ₹ Lakhs	2022-23 ₹ Lakhs
INCOME			
Revenue from Operations	37	2,20,816.89	1,90,283.12
Other Operating Revenue	38	6,361.34	5,572.95
Other Income	39	1,315.83	458.53
Total Income		2,28,494.06	1,96,314.60
EXPENSES			
Cost of Materials Consumed	40	1,50,972.39	1,32,411.44
Purchases of Stock-in-Trade		7,148.60	5,972.32
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-progress	41	(2,599.01)	(1,054.75)
Employee Benefits Expense	42	26,264.04	22,749.33
Finance Costs	43	1,825.00	1,828.25
Depreciation and Amortisation Expense	44	8,206.06	7,790.78
Other Expenses	45	18,086.52	12,930.23
Total Expenses		2,09,903.60	1,82,627.60
Profit / (Loss) before Exceptional Items and Tax		18,590.46	13,687.00
Add : Exceptional Item	46	—	975.00
Profit / (Loss) Before Tax		18,590.46	14,662.00
Less : Tax Expense			
Current Tax		5,045.19	3,620.32
Deferred Tax	57 (c)	(425.48)	(1,426.85)
Earlier years (Net)		(90.40)	—
Profit / (Loss) for the year	(A)	14,061.15	12,468.53

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2024

	Note.	2023-24 ₹ Lakhs	2022-23 ₹ Lakhs
Consolidated Statement of Profit & Loss for the year ended 31st March 2024 (Contd.)			
Other Comprehensive Income			
Items that will not be reclassified to profit or loss :			
Remeasurement of post employment benefit obligations		(661.61)	(262.46)
Income tax relating to these items	57 (c)	167.17	67.58
Items that will be reclassified to profit or loss :			
Exchange differences on translation of foreign operations		(95.75)	536.38
Other Comprehensive Income for the year after tax	(B)	(590.19)	341.50
Total Comprehensive Income for the year	(A) + (B)	13,470.96	12,810.03
Earnings per Equity Share (Face Value of ₹ 1/-) in Rupees			
Basic & Diluted	47	11.54	10.23

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 2024

For and on behalf of the Board

Vaniitha Mohan
Chairman
(DIN : 00002168)

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

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

Vikram Mohan
Managing Director
(DIN : 00089968)

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2024**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 2024	1,218.81	—	1,218.81
As at 31st March 2023	1,218.81	—	1,218.81

b) Other Equity

₹ Lakhs

	Reserves and Surplus			Other Comprehensive Income		Total
	Securities Premium	Capital Reserve	Retained Earnings	Foreign Exchange Translation Reserve	Remeasurement of post employment benefit obligations	
Balance as at 1st April 2023	88,642.77	827.33	(21,225.65)	867.10	97.91	69,209.46
- Profit / (Loss) 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 on 31st March 2024	88,642.77	827.33	(6,522.76)	757.59	(396.53)	83,308.40
Balance as at 1st April 2022	88,642.77	827.33	(33,694.18)	330.72	292.79	56,399.43
- Profit / (Loss) for the year 2022-23	—	—	12,468.53	—	—	12,468.53
- Other Comprehensive Income, Net off Income Tax	—	—	—	536.38	(194.88)	341.50
Balance as at 31st March 2023	88,642.77	827.33	(21,225.65)	867.10	97.91	69,209.46

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 2024

For and on behalf of the Board

Vaniitha Mohan
Chairman
(DIN : 00002168)**P.M. Ganesh**
Chief Executive Officer
& Executive Director
(DIN : 08571325)**Priyadarsi Bastia**
Chief Financial Officer
(ACA No. : 065996)**Vikram Mohan**
Managing Director
(DIN : 00089968)**T. G. Thamizhanban**
Company Secretary
(FCS No. : 7897)

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

	Year Ended 31st March 2024 ₹ Lakhs	Year Ended 31st March 2023 ₹ Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) Before Tax	18,590.46	14,662.00
Adjustments for :		
Exceptional Item	—	(975.00)
Depreciation & Amortisation Expense	8,206.06	7,790.78
Bad Debts / Advances Written off (Net off Loss Allowances)	(29.92)	117.71
(Profit) / Loss on sale of Property, Plant and Equipment (Net) / Assets Discarded (Net of Impairment / (Reversals))	43.37	(28.99)
Write off of Investments and Advances in step down subsidiary	641.74	—
Interest received	(248.34)	(96.85)
Deferred Revenue from Government Grant	(31.99)	(6.37)
Effect of Change in Foreign Currency Translation Reserve	(62.59)	485.69
Exchange Fluctuation (Gain) / Loss on Re-statement	82.62	(521.82)
Gain on Fair Valuation / Disposal of Investments at Fair Value through P&L	(152.93)	(0.91)
Finance Costs	1,825.00	1,828.25
	10,273.02	8,592.49
Operating Profit before working capital changes	28,863.48	23,254.49
Adjustments for :-		
(Increase) / Decrease in Trade Receivables and Other Receivables	959.90	(2,766.02)
(Increase) / Decrease in Inventories	(4,858.58)	(3,520.65)
Increase / (Decrease) in Trade Payables and Other Payables	4,324.67	2,990.53
	425.99	(3,296.14)
Cash generated from Operations	29,289.47	19,958.35
Direct taxes	(3,811.74)	(3,679.01)
Net cash from operating activities	25,477.73	16,279.34

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

	Year Ended 31st March 2024 ₹ Lakhs	Year Ended 31st March 2023 ₹ Lakhs
Consolidated Cash Flow Statement for the year ended 31st March 2024 (Contd.,)		
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment & Investment Property	(14,330.12)	(8,488.91)
Sale of Property, Plant and Equipment	572.22	68.87
Adjustment for Capital Advances & Capital Creditors	(504.01)	395.48
Purchase of Non-Current Investments	—	(120.00)
Purchase of Current Investments	—	(149.99)
Advance received / Sale Proceeds against disposal of asset held for sale	1,128.00	672.00
Settlement of Claims by the seller of Erstwhile Step-down subsidiary	—	975.00
Interest received	201.36	93.18
Net Cash used in from investing activities	(12,932.55)	(6,554.37)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from / (Repayment of) Current Borrowings (Net)	(419.55)	4,782.71
Proceeds from / (Repayment of) Non-Current Borrowings (Net)	(3,865.06)	(8,675.43)
Repayment of Lease Liabilities	(782.64)	(682.35)
Finance Costs paid #	(1,823.38)	(1,808.81)
Net Cash used in financing activities	(6,890.63)	(6,383.88)
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	5,654.55	3,341.09
Cash and cash equivalents as at 1.4.2023 & 1.4.2022 (Opening Balance)	5,599.68	2,258.59
Cash and cash equivalents as at 31.3.2024 and 31.3.2023 (Closing Balance) (Refer Note. 16)	11,254.23	5,599.68

Includes Interest on Lease Obligations of ₹ 178.78 Lakhs (Previous Year - ₹ 236.32 Lakhs)

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

Consolidated Cash Flow Statement for the year ended 31st March 2024 (Contd..)

Changes in Liability arising from financing activities, disclosing changes arising from Cash and Non Cash Flow :

Particulars	₹ Lakhs		
	Non Current Borrowings (including current maturities)	Current Borrowings	Lease Liability
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
As on 31-3-2023			
Opening Balance as at 1st April, 2022	12,514.95	291.39	2,535.49
Cash Flows (Net) - Proceeds / (Repayment)	(8,675.43)	4,782.71	(682.35)
Additions during the year - Impact on account of Ind AS 116	—	—	259.42
De-recognition of unamortised portion of finance charges	25.54	—	—
Exchange Fluctuation (Gain) / Loss on Re-statement	—	(18.91)	—
Closing Balance as at 31st March 2023	3,865.06	5,055.19	2,112.56

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 2024

For and on behalf of the Board

Vaniitha Mohan
Chairman
(DIN : 00002168)

Vikram Mohan
Managing Director
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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 2024

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 2024 were authorised and approved for issue by the Board of Directors on 15th May 2024.

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 derecognises 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	100%
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) Step-down Subsidiary (Subsidiary of Pricol Asia Pte Limited, Singapore)(Yet to commence operations)	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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

MATERIAL ACCOUNTING POLICIES (Contd.)

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 recognized 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 crystallised.

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 - End User Devices	6 years 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 derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition 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 judgments, 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	₹ Lakhs									
	Land	Buildings	Improvements to Leasehold Buildings	Plant & Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computer Equipments	Total	
Gross Carrying Value										
As at 1st April, 2022	10,629.86	17,610.48	374.46	38,188.16	783.96	516.01	331.46	2,360.40	70,794.79	
Additions during 2022-23	—	556.59	—	6,161.03	71.73	80.87	1.44	673.30	7,544.96	
Deletions during 2022-23	0.38	—	—	169.53	—	18.56	(9.90)	18.00	196.57	
Re-classified as Non-Current Assets held for Sale (Refer Note. 20)	185.59	700.57	—	—	—	—	—	—	886.16	
Translation Adjustment	26.58	42.07	—	67.41	—	—	9.95	0.68	146.69	
As at 31st March, 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	
Re-classified as Non-Current Assets held for Sale (Refer Note. 20)	—	—	—	—	—	—	—	—	—	
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	

Accumulated Depreciation

₹ Lakhs	
As at 1st April, 2022	33,359.35
Depreciation for the year 2022-23	1,846.83
Withdrawn during the year 2022-23	4,590.17
Re-classified as Non-Current Assets held for Sale (Refer Note.20)	156.69
Translation Adjustment	—
As at 31st March, 2023	37,817.42
Depreciation for the year 2023-24	6.42
Withdrawn during the year 2023-24	8.73
Other Adjustments 2023-24	—
Re-classified as Non-Current Assets held for Sale (Refer Note. 20)	—
Translation Adjustment	(117.83)
As at 31st March, 2024	42,159.64

₹ Lakhs	
Net Carrying Value	
As at 31st March, 2023	39,586.29
As at 31st March, 2024	45,920.05

Certain Property, Plant and Equipment have been given as security against borrowings availed by the Holding Company (Refer Note. 23 & 29).
Title deeds of all immovable properties of Holding company are held in the name of the Company.

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, 2022	1,875.52	2,967.96	673.28	15.25	5,532.01
Additions during 2022-23	—	238.24	—	21.18	259.42
Deletions during 2022-23	—	137.56	—	—	137.56
Translation Adjustment	—	6.31	—	0.58	6.89
As at 31st March, 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

Accumulated Depreciation

₹ Lakhs

As at 1st April, 2022	128.69	1,247.09	227.88	11.43	1,615.09
Depreciation for the year 2022-23	25.38	479.66	224.44	5.11	734.59
Withdrawn during the year 2022-23	—	137.56	—	—	137.56
Translation Adjustment	—	1.75	—	0.53	2.28
As at 31st March, 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

Net Carrying Value

₹ Lakhs

As at 31st March, 2023	1,721.45	1,484.01	220.96	19.94	3,446.36
As at 31st March, 2024	1,680.37	1,077.83	7.65	5.92	2,771.77

In respect of Holding Company:

Lease Agreement of Leasehold land at Satara, Maharashtra is held in the name of Pricol Wiping Systems India Limited which was amalgamated with Pricol Limited vide NCLT, Chennai order dated 29th November, 2022. (Refer Note. 48(b))

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

4. CAPITAL WORK-IN-PROGRESS

₹ Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
As at the beginning of the year	1,398.56	844.04
As at the end of the year	3,790.08	1,398.56

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 ageing as on 31-3-2023

₹ 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	1,395.74	2.82	—	—	1,398.56
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, 2022	650.00	1,340.32	1,990.32
Additions during 2022-23	295.00	59.73	354.73
Reclassified as Non-Current Assets held for Sale (Refer Note. 20)	757.00	708.04	1,465.04
Deletions during 2022-23	—	—	—
As at 31st March, 2023	188.00	692.01	880.01
Additions during 2023-24	—	—	—
Reclassified as Non-Current Assets held for Sale (Refer Note. 20)	—	—	—
Deletions during 2023-24	—	—	—
As at 31st March, 2024	188.00	692.01	880.01

Accumulated Depreciation

₹ Lakhs

As at 1st April, 2022	—	451.53	451.53
Depreciation for the year 2022-23	—	51.78	51.78
Reclassified as Non-Current Assets held for Sale (Refer Note. 20)	—	318.27	318.27
Withdrawn during the year 2022-23	—	—	—
As at 31st March, 2023	—	185.04	185.04
Depreciation for the year 2023-24	—	26.36	26.36
Reclassified as Non-Current Assets held for Sale (Refer Note. 20)	—	—	—
Withdrawn during the year 2023-24	—	—	—
As at 31st March, 2024	—	211.40	211.40

Net Carrying Value

₹ Lakhs

As at 31st March, 2023	188.00	506.97	694.97
As at 31st March, 2024	188.00	480.61	668.61

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	2023-24	2022-23
Rental Income	57.64	64.18
Direct operating expenses arising from investment property that generated rental income during the year		
Less : Depreciation expense	26.36	51.78
Less : Repairs and Maintenance - Buildings	2.82	—
Profit / (Loss) from Investment Property	28.46	12.40

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

INVESTMENT PROPERTY (contd.)

ii) Fair Value of Land and Building held as Investment Property - ₹ 1,346.29 Lakhs (Previous year - ₹ 1,346.29 Lakhs).

Fair Valuation of Investment property is as per the Registered Valuer obtained during April, 2023.

The Management believes that the fair value as at the year end would not be significantly different from the valuation obtained earlier.

iii) Contractual obligations to construct investment property or for Repairs & Maintenance or enhancement - ₹ Nil (Previous year - ₹ Nil)

6. GOODWILL

			₹ Lakhs
Particulars	Goodwill #	Goodwill on Consolidation	Total
Gross Carrying Value			
As at 1st April, 2022	15,479.67	559.58	16,039.25
Additions during 2022-23	—	—	—
Deletions during 2022-23	—	—	—
As at 31st March, 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

Accumulated Amortisation

			₹ Lakhs
As at 1st April, 2022	7,532.47	559.58	8,092.05
Amortisation for the year 2022-23	993.40	—	993.40
Withdrawn during the year 2022-23	—	—	—
As at 31st March, 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

Net Carrying Value

			₹ Lakhs
As at 31st March, 2023	6,953.80	—	6,953.80
As at 31st March, 2024	5,960.40	—	5,960.40

Refer Note. 48 (a) in relation to Scheme of Amalgamation and accounting treatment.

NOTES TO CONSOLIDATED 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, 2022	900.72	510.82	4,914.01	14,116.00	20,441.55
Additions during 2022-23	106.47	—	—	—	106.47
Deletions during 2022-23	209.94	19.32	—	—	229.26
As at 31st March, 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

Accumulated Amortisation

₹ Lakhs

As at 1st April, 2022	706.21	510.82	2,293.20	6,587.49	10,097.72
Amortisation for the year 2022-23	152.17	—	327.60	941.07	1,420.84
Withdrawn during the year 2022-23	209.94	19.32	—	—	229.26
As at 31st March, 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 2023-24	—	—	—	—	—
As at 31st March, 2024	733.20	491.50	2,948.40	8,469.63	12,642.73

Net Carrying Value

₹ Lakhs

As at 31st March, 2023	148.81	—	2,293.21	6,587.44	9,029.46
As at 31st March, 2024	228.73	—	1,965.61	5,646.37	7,840.71

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

8. INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
As at the beginning of the year	62.49	—
As at the closing of the year	38.15	62.49

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 ageing as at 31-3-2023

₹ 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	62.49	—	—	—	62.49
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).

31-3-2024 ₹ Lakhs	31-3-2023 ₹ Lakhs
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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 Spinnitex Private Limited (Previous year - 96,900 Equity Shares of ₹ 100/- each) (Extent of holding - 5.38%)	120.00	120.00
	120.00	120.00

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	120.00	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. 52).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

	31-3-2024 ₹ Lakhs	31-3-2023 ₹ Lakhs
10. OTHER FINANCIAL ASSETS		
Unsecured Considered Good		
Security Deposits	591.30	632.52
Earmarked Balances		
In Margin Money account	100.00	100.00
Unsecured Considered Doubtful		
Security Deposits	76.96	76.96
Less : Allowance for doubtful deposits	76.96	76.96
	<u>—</u>	<u>—</u>
	<u>691.30</u>	<u>732.52</u>
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. 57 (c))	<u>29.61</u>	<u>34.62</u>
12. OTHER NON-CURRENT ASSETS		
Capital Advances	730.57	360.08
Less : Allowance for doubtful advances	3.00	12.33
	<u>727.57</u>	<u>347.75</u>
Advance Tax, Net off Provision	463.67	1,632.10
Deposits with Government Authorities	348.97	427.98
Less : Allowance for doubtful deposits	102.16	86.43
	<u>246.81</u>	<u>341.55</u>
	<u>1,438.05</u>	<u>2,321.40</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

	31-3-2024 ₹ Lakhs	31-3-2023 ₹ Lakhs
13. INVENTORIES		
Raw Materials & Components	17,578.33	16,537.32
Goods in Transit - Raw Materials & Components	4,149.73	3,055.35
Work-in-progress	1,183.77	1,181.54
Finished Goods	8,057.43	5,651.72
Stores & Spares	573.34	449.16
Traded Goods	483.90	292.83
	<u>32,026.50</u>	<u>27,167.92</u>

Mode of valuation of inventories is stated in Note No. 1 (B) (vii) of Material accounting policies.

Inventories have been given as security for the borrowings availed by the Holding Company Refer Note. 29.

Inventories as stated above is net off Provision for / (Reversal) of Non / Slow Moving Inventory of ₹ 255.47 Lakhs- Previous year - ₹ (172.41) Lakhs.

Amount of write down of inventories recognised as an expenses - ₹ 33.21 Lakhs (Previous year - ₹ 24.40 Lakhs).

Amount of reversal of any write down - Nil (Previous year - Nil).

Cost of Inventory recognised as an expense		₹ Lakhs
Particulars	2023-24	2022-23
Cost of Materials Consumed	1,48,564.45	1,31,230.57
Cost of Traded Goods Sold	6,957.53	6,098.44
Stores and Spares	309.79	283.34

14. INVESTMENTS		₹ Lakhs	
Sl.No.	Particulars	31-3-2024	31-3-2023
Investments in Mutual Funds (at Fair Value through P&L)			
Quoted - Non Trade			
1.	Aditya Birla Sun Life Business Cycle Fund - Regular - Growth	65.05	49.70
2.	ICICI Prudential Business Cycle Fund - Growth	68.23	44.32
3.	AXIS Multicap Fund - Regular - Growth	42.96	28.38
4.	HDFC Multicap Fund - Regular - Growth	65.71	44.06
5.	SBI Multicap Fund - Regular Plan - Growth	68.14	50.25
6.	ICICI Prudential Transportation & Logistics Fund	78.47	48.01
7.	HDFC Business Cycle Fund - Regular - Growth	65.50	48.53
8.	Aditya Birla Sun Life Multi Asset Allocation Fund - Regular - Growth	62.79	50.67
	Total	<u>516.85</u>	<u>363.92</u>
	Aggregate amount of Quoted Investments	<u>516.85</u>	<u>363.92</u>
	Aggregate Market Value of Quoted Investments	<u>516.85</u>	<u>363.92</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

	31-3-2024 ₹ Lakhs	31-3-2023 ₹ Lakhs
15. TRADE RECEIVABLES		
Trade Receivables considered good - unsecured	29,103.00	27,197.71
Trade Receivables - which have significant increase in credit risk	109.67	76.62
Trade Receivables - Credit Impaired	—	—
Unbilled Revenue	—	—
Less : Allowance for Expected Credit Loss	508.60	376.42
	<u>28,704.07</u>	<u>26,897.91</u>

Trade Receivables have been given as security for the borrowings availed by the Group. Refer Note. 29.

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 ₹ 6,089.68 Lakhs (Previous year - ₹ 6,128.66 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. 53.

Movement in the allowance for Doubtful Trade Receivables

Balance at the beginning of the period	376.42	398.97
Expected Credit Loss Provided / (Reversal)	132.18	(22.55)
Balance at the end of the period	<u>508.60</u>	<u>376.42</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 31-3-2024

₹ 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

Ageing as on 31-3-2023

₹ 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	23,098.87	4,098.84	—	—	—	—	27,197.71
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	—	—	—	59.00	17.62	—	76.62
(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	23,098.87	4,098.84	—	59.00	17.62	—	27,274.33
Less : Allowance for Expected Credit Loss							376.42
Total (Net)							26,897.91

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

	31-3-2024 ₹ Lakhs	31-3-2023 ₹ Lakhs
16. CASH AND CASH EQUIVALENTS		
Balances with Banks		
In Cash Credit Account	47.64	1,356.15
In Current Account	5,554.03	4,164.29
In Deposit Account (with original maturity of 3 months or less)	5,641.04	71.58
Cash on hand	11.52	7.66
	<u>11,254.23</u>	<u>5,599.68</u>
17. BANK BALANCES OTHER THAN ABOVE		
Earmarked Balances		
In Unpaid Dividend Account	34.25	54.30
Others		
In Fixed Deposit (with original maturity period of more than 12 months)	75.09	2,739.89
	<u>109.34</u>	<u>2,794.19</u>
18. OTHER FINANCIAL ASSETS		
Unsecured, Considered Good		
Accrued Income		
Export Incentives	90.66	19.80
Interest from Banks / Others	57.14	10.16
	<u>147.80</u>	<u>29.96</u>
19. OTHER CURRENT ASSETS		
GST Input Credits	689.75	588.56
Customs Duty Receivable	23.39	64.83
Others		
Advances to Suppliers	163.90	386.24
Less : Allowance for doubtful advances	4.75	4.57
	<u>159.15</u>	<u>381.67</u>
Advances for Expenses	202.06	174.05
Prepayments	461.94	350.42
	<u>1,536.29</u>	<u>1,559.53</u>
20. NON-CURRENT ASSETS HELD FOR SALE		
Land	—	942.59
Building	—	1,014.32
	<u>—</u>	<u>1,956.91</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

	31-3-2024 ₹ Lakhs	31-3-2023 ₹ Lakhs
21. EQUITY SHARE CAPITAL		
Authorised		
79,45,00,000 Equity Shares of ₹ 1/- each (As at 31st March 2023 - 79,45,00,000 Equity Shares of ₹ 1/- each)	<u>7,945.00</u>	<u>7,945.00</u>
Issued, Subscribed and Paid-up		
12,18,81,498 Equity Shares of ₹ 1/- each (As at 31st March 2023 - 12,18,81,498 Equity Shares of ₹ 1/- each)	<u>1,218.81</u>	<u>1,218.81</u>

Reconciliation of the Shares Outstanding at the beginning and at the end of the reporting year :

Equity Shares	31-3-2024		31-3-2023	
	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 :

	31-3-2024		31-3-2023	
	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%	96,15,636	7.89%
- Vikram Mohan	76,25,506	6.26%	76,25,506	6.26%
- Viren Mohan	66,58,409	5.46%	66,58,409	5.46%
- PHI Capital Solutions LLP	5,40,503	0.44%	69,84,428	5.73%
- Minda Corporation Limited & SMC Investments and Advisors Limited	—	—	1,91,40,342	15.70%

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 2024.

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 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

FOR THE YEAR 2022-23

Sl. No.	Name	No. of Shares as on 31-3-2023 (A)	% of Total Shares	No. of Shares as on 31-3-2022 (B)	% of Total Shares	% Change during the year (A-B) / (B)
1.	Vijay Mohan	96,15,636	7.89%	96,15,636	7.89%	—
2.	Vijay Mohan (BHUF)	8,49,728	0.70%	8,49,728	0.70%	—
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 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%	—

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.)

	31-3-2024 ₹ Lakhs	31-3-2023 ₹ Lakhs
24. LEASE LIABILITIES		
Lease Liabilities - Non - Current (Refer Note. 59)	<u>802.69</u>	<u>1,357.95</u>
25. OTHER FINANCIAL LIABILITIES		
Rental Advance Received	14.52	20.59
Security Deposits from Customers	<u>73.75</u>	<u>60.38</u>
	<u>88.27</u>	<u>80.97</u>
26. PROVISIONS		
For Employee Benefits :		
- Gratuity (Refer Note. 54)	774.31	436.79
For Central Excise, Sales Tax / GST and Customs Demands (Refer Note. 55)	599.16	470.08
For Potential Statutory Liabilities (Refer Note. 55)	<u>528.14</u>	<u>579.61</u>
	<u>1,901.61</u>	<u>1,486.48</u>
27. DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability		
On Property, Plant & Equipment and Others	3,917.62	4,279.36
On Other temporary differences	<u>334.47</u>	<u>269.68</u>
A	<u>4,252.09</u>	<u>4,549.04</u>
Deferred Tax Asset		
On Disallowance under the Income Tax Act	707.69	410.50
On Other temporary differences	<u>60.43</u>	<u>31.79</u>
B	<u>768.12</u>	<u>442.29</u>
Deferred Tax Liabilities (Net) (Refer Note. 57 (c))	A - B <u>3,483.97</u>	<u>4,106.75</u>
28. OTHER NON-CURRENT LIABILITIES		
Deferred Income from Government Grants	<u>199.24</u>	<u>127.89</u>
a) Nature and extent of grant recognised in financial statement :		
Customs duty saved on Purchase of PPE through EPCG Licence.		
Opening Balance	127.89	—
Add : Customs duty saved during the year	103.34	134.26
Less : Amortised during the year	<u>31.99</u>	<u>6.37</u>
Closing Balance	<u>199.24</u>	<u>127.89</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.,)

	31-3-2024 ₹ Lakhs	31-3-2023 ₹ Lakhs
29. BORROWINGS		
Secured Loans		
Working Capital Facilities from Banks		
- In Rupee	2,186.89	2,500.00
- In Foreign Currency	2,475.48	2,555.19
Current Maturities of Long Term Debt (Refer Note. 23)	—	1,189.25
	<u>4,662.37</u>	<u>6,244.44</u>

In respect of Holding Company:

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 are further secured by pari-passu second charge on the specific immovable properties situated at Plant I - Perianaickenpalayam, Coimbatore District, Tamilnadu.

Working Capital Facilities from Banks are repayable on demand and carries interest rates varying from 6.22% to 8.80% p.a.

The quarterly returns and statements comprising stock, creditors and book debt filed by the Company with such banks are having differences with the unaudited books of account of the Company, of the respective quarters for which reconciliation has been made. The differences are on account of provisions and cut-off procedures in respect of each of the quarters. The Company has not overdrawn its eligible working Capital borrowing limit against such inventory and trade receivable for each of the quarters.

30. LEASE LIABILITIES

Lease Liabilities - Current (Refer Note. 59)	<u>623.27</u>	<u>754.61</u>
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31. TRADE PAYABLES

- Total Outstanding Dues of Micro Enterprises and Small Enterprises	2,281.36	1,916.89
- Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	30,299.82	26,346.14
	<u>32,581.18</u>	<u>28,263.03</u>

The Group's exposure to currency risk related to Trade Payables are disclosed in Note. 53.

Ageing as on 31-3-2024

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**TRADE PAYABLES (Contd.)**

Ageing as on 31-3-2023

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment					As on 31-3-2023
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME						
(a) Micro and Small	1,791.73	120.32	4.84	—	—	1,916.89
(b) Medium	2,022.15	48.60	—	—	—	2,070.75
(ii) Others	17,432.37	6,835.41	0.72	—	—	24,268.50
(iii) Disputed dues – Micro and Small	—	—	—	—	—	—
(iv) Disputed dues – Medium	—	—	—	—	—	—
(v) Disputed dues – Others	—	—	—	1.55	5.34	6.89
Total	21,246.25	7,004.33	5.56	1.55	5.34	28,263.03

31-3-2024
₹ Lakhs
31-3-2023
₹ Lakhs
32. OTHER FINANCIAL LIABILITIES

Interest accrued and not due on borrowings	3.14	1.52
Unpaid Dividend	34.25	54.30
Employee Benefits Payable	3,158.34	2,537.65
Retention Money Payable	270.88	198.47
Payable for Expenses	2,737.98	2,774.89
Creditors for Capital Goods	309.87	434.06
Acceptances	2,469.03	4,591.05
	8,983.49	10,591.94

Acceptances represent bills discounted with recourse in respect of Trade Receivables with Banks.

33. OTHER CURRENT LIABILITIES

Statutory Dues Payable	2,073.51	2,051.08
Contract Liabilities / Advance from Customers	681.74	535.30
	2,755.25	2,586.38

34. PROVISIONS

For Gratuity (Refer Note. 54)	412.29	275.02
For Labour Settlement (Refer Note. 55)	261.72	261.72
For Warranty Related Claims (Refer Note. 55)	2,018.81	574.53
	2,692.82	1,111.27

35. CURRENT TAX LIABILITIES (NET)

For Taxation	262.44	262.70
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36. LIABILITIES IN RELATION TO NON-CURRENT ASSETS HELD FOR SALE

Advance received against disposal of asset held for sale	—	672.00
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

	2023-24 ₹ Lakhs	2022-23 ₹ Lakhs
37. REVENUE FROM OPERATIONS		
Sale of Products and Services		
Domestic	2,02,833.64	1,71,991.51
Export	14,895.06	15,509.10
Traded Goods	2,983.28	2,511.64
Service Income	104.91	270.87
	<u>2,20,816.89</u>	<u>1,90,283.12</u>
Disaggregation of Revenue :-		
1. Within India	2,04,950.55	1,73,440.69
2. Outside India	15,866.34	16,842.43
	<u>2,20,816.89</u>	<u>1,90,283.12</u>
Reconciliation of Revenue recognised in Statement of Profit and Loss Account with contracted price:		
Revenue from contract with customers as per contract Price	2,21,713.52	1,90,708.62
Less : Trade discounts, Volume Rebates, Refunds etc.,	896.63	425.50
Revenue from contract with customers as per Statement of Profit and Loss	<u>2,20,816.89</u>	<u>1,90,283.12</u>
Contract Balances:		
Trade Receivables	28,704.07	26,897.91
Contract Assets - Unbilled Revenue	—	—
Contract Liabilities - Advance from Customers	681.74	535.30
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.		
38. OTHER OPERATING REVENUE		
Export Incentives	367.50	385.28
Sale of Traded Goods - Others	5,993.84	5,187.67
	<u>6,361.34</u>	<u>5,572.95</u>
39. OTHER INCOME		
Interest Income		
From Banks	200.56	67.04
From Others	47.78	29.81
On Income Tax Refund	32.85	18.74
Gain on Fair Valuation of investments at Fair Value through P&L	152.93	0.91
Lease Rental Receipts	112.05	108.40
Profit on Sale of Property, Plant and Equipment	548.35	40.17
Insurance Claim Received	—	0.98
Gain on Disposal of Subsidiary (Refer Note. 63(vi))	41.48	—
Deferred Income from Government Grant (Refer Note. 28)	31.99	6.37
Write back of provision for loss allowances	38.92	—
Miscellaneous Income	108.92	186.11
	<u>1,315.83</u>	<u>458.53</u>
40. COST OF MATERIALS CONSUMED		
Materials Consumed	<u>1,50,972.39</u>	<u>1,32,411.44</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

	2023-24 ₹ Lakhs	2022-23 ₹ Lakhs
41. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
Opening Stock		
Work-in-progress	1,181.54	857.86
Finished Goods	5,651.72	4,794.53
Traded Goods	<u>292.83</u>	<u>418.95</u>
	7,126.09	6,071.34
Less : Closing Stock		
Work-in-progress	1,183.77	1,181.54
Finished Goods	8,057.43	5,651.72
Traded Goods	<u>483.90</u>	<u>292.83</u>
	9,725.10	7,126.09
	(2,599.01)	(1,054.75)
42. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	23,342.88	20,336.59
Contribution to Provident and other funds	1,377.22	1,118.74
Staff Welfare Expenses	<u>1,543.94</u>	<u>1,294.00</u>
	26,264.04	22,749.33
43. FINANCE COSTS		
Interest on Borrowings (Net)	581.31	752.18
Interest on Bill Discounting and Others	1,052.41	799.21
Interest on Lease Obligations (Refer Note. 59)	178.78	236.32
De-recognition of unamortised portion of finance charges	—	25.54
Other Borrowing Costs	<u>12.50</u>	<u>15.00</u>
	1,825.00	1,828.25
Interest expense is net off interest income on derivatives of ₹ Nil (Previous year - ₹ 90.63 Lakhs). Other Borrowing Costs represent processing fee in respect of working capital borrowings.		
44. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on PPE (Refer Note. 2)	5,061.27	4,590.17
Right of Use Asset (Refer Note. 3)	771.60	734.59
Depreciation on Investment Property (Refer Note. 5)	26.36	51.78
Amortisation of Intangibles (Refer Note. 6 & 7)	<u>2,346.83</u>	<u>2,414.24</u>
	8,206.06	7,790.78

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

	2023-24 ₹ Lakhs	2022-23 ₹ Lakhs
45. OTHER EXPENSES		
Power & Utilities	2,352.63	2,279.61
Stores & Spares Consumed	309.79	283.34
Repairs and Maintenance :		
- Machinery	1,114.78	1,072.86
- Building	229.19	142.71
- IT Assets	509.97	503.12
- Others	239.49	198.17
Postage & Telephone	151.12	130.88
Rates, Taxes & Licence	74.00	134.66
Insurance	314.13	327.67
Travelling & Conveyance	1,153.98	770.96
Freight & Forwarding	2,840.52	2,515.63
Warranty Expenses	3,056.08	1,024.60
Selling Expenses	284.46	361.54
Bad Debts / Advances Written off (Net off Loss Allowances)	8.99	117.71
Provision for Potential Statutory Expenses	117.38	52.46
Remuneration to Non-Whole Time Directors	48.15	58.05
Auditors' Remuneration (Refer Note. 49 (a))	76.72	77.47
Professional Charges	3,296.74	2,340.14
Loss on Exchange Fluctuation (Net)	74.98	45.33
Assets Discarded / Impairment of PPE (Net off reversal)	591.72	11.18
Write off of Investments and Advances in step down subsidiary (Refer Note. 63(vi))	641.74	—
Donation	51.00	—
CSR Expenses	162.12	75.44
Miscellaneous Expenses	386.84	406.70
	18,086.52	12,930.23

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

	2023-24 ₹ Lakhs	2022-23 ₹ Lakhs
46. EXCEPTIONAL ITEMS		
Exceptional item represents settlement of claims by the seller of Erstwhile step-down subsidiary Pricol Wiping Systems Czech s.r.o. as per the final settlement agreement dated 21st July, 2022.		
47. EARNINGS PER SHARE		
Profit / (Loss) After Tax	14,061.15	12,468.53
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 ₹)	11.54	10.23
48. 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 - PRICOL WIPING SYSTEMS INDIA LIMITED :		
The National Company Law Tribunal, Chennai Bench vide its order dt. 29th November, 2022 has approved the Scheme of Amalgamation of Pricol Wiping Systems India Limited ("Transferor Company") with Pricol Limited ("Transferee Company"). The appointed date is 1st April, 2021. The certified copy of the said order along with the requisite form was filed with Registrar of Companies on 21st December, 2022 (effective date).		
The effect of Scheme of Amalgamation has been accounted in accordance with the Scheme and Appendix "C" of Indian Accounting Standards 103 ("Ind AS 103") - "Business Combinations" by applying the 'Pooling of Interest Method'.		
49. PAYMENTS TO STATUTORY AUDITORS (EXCLUSIVE OF GST)	2023-24 ₹ Lakhs	2022-23 ₹ Lakhs
a) PARENT IN INDIA		
For Audit	50.00	47.50
For Consolidation	4.00	4.00
For Tax Audit & Services	19.75	23.00
For Certification & Others	1.65	1.49
Reimbursement of Expenses	1.32	1.48
Total	76.72	77.47
b) SUBSIDIARIES (included in Professional Charges)	35.64	31.45

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

	31-3-2024 ₹ Lakhs	31-3-2023 ₹ Lakhs
50. 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 ₹ 90.93 Lakhs has been paid under protest - Previous year - ₹ 90.95 Lakhs)	757.32	784.92
Income Tax Matters	399.41	—
	<u>1,156.73</u>	<u>784.92</u>
b) Labour related Matters		
As at 31st March, 2024, the company has various labour related cases pending before various legal forums, amounting to ₹ 5,458 Lakhs (Previous year - ₹ 4,666 Lakhs).		
c) Others :		
Letter of Credit	548.91	1,097.94
Guarantees	328.49	230.71
Duty saved under EPCG	451.55	397.21
Other Claims not acknowledged as debts	295.64	295.64
	<u>1,624.59</u>	<u>2,021.50</u>
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	1,826.30	1,785.02

51. 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:

- Revenue from Operations:** Based on location of Customers
- 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

	₹ Lakhs	
	2023-24	2022-23
a) Revenue from Operations including other operating revenue		
Within India	2,11,311.89	1,79,013.64
Outside India	15,866.34	16,842.43
	<u>2,27,178.23</u>	<u>1,95,856.07</u>
	31-3-2024	31-3-2023
	₹ Lakhs	₹ Lakhs
b) Non-Current Assets		
Within India	66,831.76	61,462.72
Outside India	1,596.06	2,030.61
	<u>68,427.82</u>	<u>63,493.33</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**52. FAIR VALUE MEASUREMENTS****i. Financial instruments by category**

The carrying value of financial instruments by categories as at 31 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	23 & 29	—	—	4,662.37	4,662.37	4,662.37
Trade Payables	31	—	—	32,581.18	32,581.18	32,581.18
Lease Liabilities	24 & 30	—	—	1,425.96	1,425.96	1,425.96
Other financial liabilities	25 & 32	—	—	9,071.76	9,071.76	9,071.76

The carrying value of financial instruments by categories as at 31st March 2023 are as follows :

₹ Lakhs

Particulars	Note.	FVTPL	FVTOCI	Cost / Amortised cost	Total Carrying value	Total Fair value
Financial assets						
Investments	9 & 14	363.92	120.00	—	483.92	483.92
Trade receivables	15	—	—	26,897.91	26,897.91	26,897.91
Cash and cash equivalents	16	—	—	5,599.68	5,599.68	5,599.68
Other bank balances	17	—	—	2,794.19	2,794.19	2,794.19
Other Financial assets	10 & 18	—	—	762.48	762.48	762.48
Financial Liabilities						
Borrowings	23 & 29	—	—	8,920.25	8,920.25	8,920.25
Trade Payables	31	—	—	28,263.03	28,263.03	28,263.03
Lease Liabilities	24 & 30	—	—	2,112.56	2,112.56	2,112.56
Other financial liabilities	25 & 32	—	—	10,672.91	10,672.91	10,672.91

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 31-3-2024	As at 31-3-2024			Carrying Amount as on 31-3-2023	As at 31-3-2023		
		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	516.85	516.85	—	—	363.92	363.92	—	—
Financial Assets measured at Fair value through OCI								
Investments in Equity Shares	120.00	—	—	120.00	120.00	—	—	120.00
Financial Assets not measured at Fair value*								
Trade receivables	28,704.07	—	—	—	26,897.91	—	—	—
Cash and cash equivalents	11,254.23	—	—	—	5,599.68	—	—	—
Other bank balances	109.34	—	—	—	2,794.19	—	—	—
Other Financial assets	839.10	—	—	—	762.48	—	—	—
Financial Liabilities not measured at fair value*								
Borrowings								
- Current	4,662.37	—	—	—	6,244.44	—	—	—
- Non-Current	—	—	—	—	2,675.81	—	—	—
Trade Payables	32,581.18	—	—	—	28,263.03	—	—	—
Lease Liabilities	1,425.96	—	—	—	2,112.56	—	—	—
Other financial liabilities	9,071.76	—	—	—	10,672.91	—	—	—

* 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.)

53. 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	31-3-2024	31-3-2023
Low credit risk	Cash and cash equivalents, other bank balances, current investments, trade receivables and other financial assets	41,423.59	36,418.18
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

31-3-2024	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

₹ Lakhs

31-3-2023	On Demand	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	—	6,244.44	2,675.81	—	8,920.25
Trade Payables	—	28,263.03	—	—	28,263.03
Lease Liabilities	—	754.61	1,303.90	54.05	2,112.56
Other financial liabilities	—	10,672.91	—	—	10,672.91
Total	—	45,934.99	3,979.71	54.05	49,968.75

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	31-3-2024	31-3-2023
Fixed rate borrowing	—	—
Variable rate borrowing	4,662.37	8,920.25
Total	4,662.37	8,920.25

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	2023-24	2022-23
Interest rates – Increase / Decrease by 100 basis points	51.55	82.62

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 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

As at 31st March 2023

₹ Lakhs

Particulars	Euro	GBP	USD	CHF	JPY	SGD	OTHER CURRENCIES
Financial Assets	1,234.95	52.22	5,540.18	1.55	523.63	191.62	2.16
Financial Liabilities	163.36	0.94	11,315.48	1.54	600.14	90.32	—

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	2023-24	2022-23
Increase / Decrease by 1%	48.61	46.25

54. 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	2023-24	2022-23
Employer's Contribution to Provident Fund	802.46	710.39
Employer's Contribution to Superannuation Fund	47.92	35.99
Employer's Contribution to National Pension Scheme	43.35	26.68

Particulars	2023-24	2022-23
Defined contribution plan contribution towards Key Managerial Personnel	56.06	44.29

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	
	2023-24	2022-23
(i) Reconciliation of opening and closing balances of Defined Benefit Obligation		
Defined Benefit Obligation at beginning of the year	3,538.07	3,122.18
Current Service Cost	290.23	219.81
Interest Cost	256.64	222.64
Remeasurements :		
Effect of changes in demographic assumptions	—	—
Effect of changes in financial assumptions	769.28	(15.30)
Effect of experience adjustments	(114.70)	288.01
Benefits Paid	(286.81)	(299.27)
Defined Benefit Obligation at year end	4,452.71	3,538.07
- Non-Current	4,087.93	3,279.15
- Current	364.78	258.92
(ii) Reconciliation of opening and closing balances of fair value of Plan Assets		
Fair value of Plan Assets at beginning of year	3,009.96	2,956.24
Interest Income	236.48	216.56
Remeasurements :		
Return on plan assets (excluding interest income)	(27.66)	(37.87)
Transfer from Erstwhile Subsidiary	—	4.82
Employer Contribution	522.98	169.48
Benefits Paid	(286.81)	(299.27)
Fair value of Plan Assets at year end	3,454.95	3,009.96
(iii) Reconciliation of fair value of Assets and Obligations		
Fair value of Plan Assets	3,454.95	3,009.96
Present value of Obligation	4,452.71	3,538.07
Amount recognised in Balance Sheet (Surplus/(Deficit))	(997.76)	(528.11)
- Non-Current	(585.47)	(253.09)
- Current	(412.29)	(275.02)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

EMPLOYEE BENEFITS (Contd.)

Particulars	₹ Lakhs	
	Gratuity (Funded)	
	2023-24	2022-23
(iv) Expenses recognised during the year		
In Income Statement		
Current Service Cost	290.23	219.81
Interest Cost	256.64	222.64
Return on Plan Assets	(236.48)	(216.56)
Net (Income) / Expense for the period recognised in Statement of Profit and Loss	310.39	225.89
In Other Comprehensive Income		
Remeasurement of net defined benefit liability		
Effect of changes in demographic assumptions	—	—
Effect of changes in financial assumptions	769.29	(15.30)
Effect of experience adjustments	(114.70)	288.00
(Return) on plan assets (excluding interest income)	27.66	37.87
Changes in asset ceiling (excluding interest income)	—	—
Net (Income) / Expense for the period recognised in OCI	682.25	310.57

(v) Actuarial assumptions

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Discount Rate (per annum)	7.23%	7.56%
Rate of escalation in Salary (per annum)	Uniform 10.00%	Uniform 8.00%
Attrition Rate	Uniform 4.00%	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, 2025	412.29
b) Estimated benefit payments from the fund for the year ending March 31:	
Year 1	400.77
Year 2	364.06
Year 3	444.86
Year 4	384.50
Year 5	223.56
Beyond 5 years	2,634.96

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 2024	As at 31 March 2023
Discount rate +100 basis points	(299.94)	(218.44)
Discount rate -100 basis points	342.27	246.20
Salary Increase Rate +100 basis points	328.17	240.95
Salary Increase Rate -100 basis points	(293.66)	(217.72)
Attrition Rate +100 basis points	(71.06)	(22.64)
Attrition Rate - 100 basis points	80.50	24.99

(viii) These plans typically expose the Group 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	2023-24	2022-23
Funded Status :		
Present Value of Net Obligation	188.84	183.70
Movement in the liability recognised in the statement of profit and Loss :		
Obligation at beginning period	183.70	190.44
Expense recognised during the year	33.76	35.56
Actual benefit payment	—	(1.14)
Amount recognised in Other Comprehensive Income ('OCI')	(20.63)	(48.11)
On account of translation differences	(7.99)	6.95
	188.84	183.70
Details of Post Employment benefit expenses recognised in the Statement of comprehensive income :		
Current Service Cost	20.27	21.44
Interest Cost	12.76	14.78
Past Service Cost and (Gain) or Loss on Settlements	—	—
	33.03	36.22
Actuarial Assumptions :		
Discount Rate	7.00%	7.25%
Annual Salary increase Rate	7.00%	8.00%
Retirement age (year)	56	56
Disability Rate	10.00%	10.00%
Sensitivity Analysis		
		₹ Lakhs
Particulars	31-3-2024	31-3-2023
Discount rate +100 basis points	(10.48)	(10.73)
Discount rate -100 basis points	11.96	12.29
Salary Increase Rate +100 basis points	11.75	11.99
Salary Increase Rate -100 basis points	(10.49)	(10.67)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**55. 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 1-4-2022	476.61	568.38	1,044.99	261.72	617.95	879.67	1,924.66
Add : Addition	127.73	13.59	141.32	—	1,024.60	1,024.60	1,165.92
Less : Utilised / Reversed	134.26	2.36	136.62	—	1,068.02	1,068.02	1,204.64
Balance as on 31-3-2023	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

56. In respect of Holding Company :**Income Tax Assessments are provisionally completed upto Assessment year 2021-22.**

- a) 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.
- b) 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".

57. NOTES ON TAXATION:**a. Income tax expense for the year reconciled to the accounting profit:**

₹ Lakhs

Particulars	As at 31-3-2024	As at 31-3-2023
Profit / (Loss) before Tax	18,590.46	13,687.00
Applicable income tax rate	25.168%	25.168%
Expected Income tax expense	4,678.85	3,444.74
Tax effect on adjustment to reconcile expected income tax expense to reported income tax expense :		
- Effect of concessions (Research and Development and other allowance)	(289.18)	(211.03)
- Impact arising on adoption of lower income tax rates on PPE	—	(1,509.69)
- Permanent disallowances	72.15	272.18
- Others	157.89	197.27
Tax Expense for the year (including deferred tax)	4,619.71	2,193.47

b. Income tax recognised in other comprehensive income

₹ Lakhs

Deferred tax		
Remeasurement of defined benefit obligation - (Expense) / Income	167.17	67.58
Total income tax recognised in OCI	167.17	67.58

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

NOTES ON TAXATION (Contd.)

c. Statement of Changes in Deferred tax assets / Liabilities (Refer Note. 11 & 27)

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

As on 31-3-2023

₹ Lakhs

Particulars	As at 1-4-2022	Recognised in Profit and Loss	Recognised in OCI	As at 31-3-2023
Deferred Tax Liability				
On PPE and others	6,552.77	(2,003.73)	—	4,549.04
Other translation adjustment	—	1.84	—	—
	6,552.77	(2,001.89)	—	4,549.04
Deferred Tax Asset				
On Disallowance under the Income Tax Act	819.13	(441.59)	67.58	445.12
On Other temporary differences	165.24	(133.45)	—	31.79
	984.37	(575.04)	67.58	476.91
Total	5,568.40	(1,426.85)	(67.58)	4,072.13

₹ Lakhs

Particulars	As at 31-3-2024	As at 31-3-2023
Tax Losses		
Tax Losses carried forward (including Capital Losses)	47,106.86	48,369.67
Tax Losses for which no deferred tax asset were recognised (including Capital Losses)	47,106.86	48,369.67

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**NOTES ON TAXATION (Contd.)**

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".

58. 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	31-3-2024	31-3-2023
Borrowings (long-term and short-term, including current maturities of long term borrowings)	4,662.37	8,920.25
Less : Cash and cash equivalents	11,254.23	5,599.68
Less : Other Bank Balances - Excluding Balances in Unpaid Dividend Account (Balances with original maturity more than 3 months)	75.09	2,739.89
Less : Margin Money against Account	100.00	100.00
Net Debt	(A) (6,766.95)	480.68
Equity Share Capital	1,218.81	1,218.81
Other Equity	83,308.40	69,209.46
Total Equity	(B) 84,527.21	70,428.27
Net Debt to Equity Ratio	(A) / (B) X 100	0.68%

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, 2024 and March 31, 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

59. LEASES

DISCLOSURE AS REQUIRED UNDER IND AS 116 :

Movement of Lease Liability

₹ Lakhs

Particulars	As at 31-3-2024	As at 31-3-2023
Opening Balance	2,112.56	2,535.49
Additions / Adjustments during the year	110.36	248.57
Repayments during the year	782.64	671.50
Termination of lease during the year	14.32	—
Closing Balance	1,425.96	2,112.56
Current	623.27	754.61
Non-Current	802.69	1,357.95

Maturity Analysis of Lease Liabilities on Undiscounted basis		
Within one year	736.51	928.23
1 - 5 years	880.54	1,525.83
More than five years	53.52	77.16

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	2023-24	2022-23
Depreciation expense of Right of Use Assets	771.60	734.59
Interest Expense on Lease Liabilities	178.78	236.32
Expense relating to Short Term Lease Liabilities	42.41	48.40
Expense relating to Lease of Low Value Assets	—	—
Income from Right of Use	27.11	26.83

Maturity Analysis in respect of lease contract which are not recorded as lease liability

₹ Lakhs

Maturity Analysis		
Within one year	16.15	15.68
1 - 5 years	—	—
More than five years	—	—

60. 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 31-3-2024	As at 31-3-2023			
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	—	100%	Subsidiary of PT Pricol Surya Indonesia	Line by Line	
4	Pricol Asia Exim DMCC, Dubai (From 18th August, 2022)	Dubai	100%	100%	Subsidiary of Pricol Asia Pte. Limited	Line by Line	
5	Pricol Electronics Private Limited (From 11th April, 2023) (Yet to commence operations)	India	100%	—	Subsidiary of Pricol Asia Pte. Limited	Line by Line	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

61. ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES
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
1	Parent 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 Sripti Wiring Systems	—	—	—	—	—	—	—	—
2	Pricol Asia Exim DMCC	0.06	48.36	0.45	62.64	—	—	0.47	62.64
	Stepdown Subsidiaries - India								
1	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.,)

ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES (Contd.,)

For the Financial year 2022-23

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	96.28	67,806.46	90.29	11,257.89	(68.06)	(232.41)	86.07	11,025.48
	Subsidiaries - Foreign								
1	PT Pricol Surya Indonesia	7.68	5,406.90	4.03	502.69	10.98	37.53	4.22	540.22
2	Pricol Asia Pte. Limited	7.40	5,210.34	6.57	819.26	—	—	6.40	819.26
	Stepdown Subsidiaries - Foreign								
1	PT Sripri Wiring Systems	(1.22)	(862.02)	—	—	—	—	—	—
2	Pricol Asia Exim DMCC	(0.02)	(14.53)	(0.20)	(24.61)	—	—	(0.19)	(24.61)
	Total before intercompany Elimination / Adjustments	110.12	77,547.15	100.69	12,555.23	(57.08)	(194.88)	96.50	12,360.35
	Intercompany Elimination / Adjustments	(10.12)	(7,118.88)	(0.69)	(86.70)	157.08	536.38	3.50	449.68
	TOTAL	100.00	70,428.27	100.00	12,468.53	100.00	341.50	100.00	12,810.03

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

62. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No adjusting or significant non-adjusting events have occurred between 31 March 2024 and the date of authorisation of these consolidated financial statements.

63. 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. R Vidhya Shankar, Mrs. Sriya Chari, Dr. S.K. Sundararaman, Mr. K. Ilango, Mr.Navin Paul, ,
Mr. P. Shanmugasundaram, Mr. Vijayraghunath - From 1st February 2024

(iii) Others :

Mr. Priyadarsi Bastia - Chief Financial Officer - From 1st July 2022,
Mr. T.G. Thamizhanban - Company Secretary,
Mr. P. Krishnamoorthy - Chief Financial Officer - Upto 30th June 2022

(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 Corporate Services Limited - (Upto 24th December, 2022),
Target Manpower Services Limited - (Upto 24th December, 2022),
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	
	2023-24	2022-23	2023-24	2022-23
Transactions during the year :				
Purchase / Labour Charges	—	—	5,002.71	4,503.01
Purchase of Fixed Assets	—	—	—	—
Sale of Fixed Assets	—	—	516.57	—
Sales / Job Work Charges	—	—	330.91	224.14
Receiving of Management Services	—	—	625.61	360.00
Receiving of Services	22.00	6.30	5,764.98	5,410.80
Remuneration to Directors	1,191.91	980.37	—	—
Remuneration to Others	111.92	94.63	—	—
Rendering of Services	—	—	208.61	241.85
Donation / CSR Expenses	—	—	140.75	62.84
Loans and Advances :				
Rental Deposits Received	—	—	—	—
Rental Deposits Paid / Released	—	—	6.00	—

iii) Amount outstanding as at the balance sheet date :

₹ Lakhs

Nature of Transaction	Key Management Personnel and their Relatives		Others	
	31-3-2024	31-3-2023	31-3-2024	31-3-2023
Trade Receivables and Other Receivables	—	—	85.13	66.09
Trade Payables and Other Payables	608.66	466.93	1,153.00	1,178.16

- 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, 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.)

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 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.48 (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.

Refer Note. 48 (b), in relation to the Scheme of Amalgamation with Pricol Wiping Systems India Limited, the Scheme has been accounted for in the books of accounts of the company "in accordance with the scheme" and "in accordance with the IND Accounting Standard".

(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.

- 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 VKS Aiyer & Co.

Chartered Accountants
ICAI Firm Regn. No. : 000066S

CS Sathyanarayanan

Partner
Membership No.028328
Coimbatore
15th May 2024

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)



PRICOL LIMITED

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this report Online





PRICOL LIMITED

(CIN:L34200TZ2011PLC022194)

109, Race Course, Coimbatore - 641 018, India.

Phone: + 91 422 4336000, Website: www.pricol.com, E- mail:cs@pricol.com

NOTICE OF 13th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Shareholders of the Company will be held on Wednesday, 7th August 2024 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 2024, 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. P.M.GANESH, 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. P.M.Ganesh (DIN: 08571325), Director, who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is here by re-appointed as a director of the Company."

SPECIAL BUSINESS

3. RE-APPOINTMENT & REMUNERATION TO MR. VIKRAM MOHAN, MANAGING DIRECTOR:

To consider and if thought fit, to pass with or without modification, the following resolution as a "Special Resolution":

"RESOLVED that pursuant to the provisions of Sections 196,197,198 and 203 read with Schedule V and all other applicable provisions, if any of the Companies

Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment thereof, for the time being in force, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Vikram Mohan (DIN:00089968), as Managing Director of the Company, for a further period of three years commencing from 1st April 2025 to 31st March 2028 on the following terms and remuneration:

REMUNERATION:

- I. **Salary** : ₹ 12,50,000 per month in the scale of ₹ 12,50,000 - ₹1,25,000 - ₹15,00,000
- II. **Commission** : 2% of the Net Profit computed in accordance with Sections 197 and 198 of the Companies Act, 2013, for each financial year.

Provided that:

- a. Amount of commission payable per annum shall not exceed 1.5 times of fixed component of remuneration.
- b. Amount of commission payable shall be subject to performance review by the Nomination and Remuneration committee based on the criteria fixed from time to time.

For the above purpose, fixed component shall include Salary, House Rent Allowance, Other Allowances, Perquisites in whatever name called. However, Company's contribution towards Provident Fund, Superannuation Fund or Annuity Fund, Gratuity fund and / or Pension Fund shall not be included.

III. Perquisites

Category 'A'

1. Housing:

Unfurnished accommodation will be provided by the Company. In its absence, 60% of the salary will be paid as House Rent Allowance.

2. Other perquisites:

The following perquisites shall be allowed subject to a maximum of 50% of salary:

- a) Leave (as per rules of the Company).
- b) Leave Travel Concession for self and his family.
- c) Reimbursement of medical expenses incurred for self and his family.
- d) Reimbursement of expenditure incurred on gas, electricity, water, furnishings and appliances.
- e) Reimbursement of club expenses for self and his family.
- f) Health and personal accident insurance cover for self and his family.

In any year, if the perquisites specified in Part III, Sub-Clause (2) above, are not availed in full, the unutilized portion of the limit shall be either carried over till the end of the term or encashed at the end of every year.

Category 'B'

1. Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these singly or put together are not taxable under the Income-Tax Act.
2. Gratuity payable shall not exceed 15 days salary for each completed year of service.

For the purpose of Gratuity, Provident Fund, Superannuation and other benefits, if any, the service of Mr. Vikram Mohan, Managing Director will be considered as continuous service with the Company from the date of his joining with the erstwhile Pricol Limited, which got amalgamated with this Company.

Category 'C'

1. Conveyance facilities

The Company shall provide a suitable vehicle for both business and personal use. Fuel costs, repairs, maintenance and running expenses including driver's salary, shall be borne / reimbursed by the Company.

2. Telephone, internet connectivity and other communication facilities

The Company shall provide a mobile phone and shall also provide telephone, internet connectivity and other communication facilities at his residence.

All the expenses incurred therefore shall be paid or reimbursed by the Company, as per the rules of the Company.

Expenses incurred for travelling, boarding and lodging of Mr. Vikram Mohan during business trips and provision of car(s) for use on Company's business and communication expenses shall be reimbursed at actuals and not considered as perquisites.

The aggregate of salary, allowances, perquisites etc., in any one financial year shall not exceed the limits prescribed under Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any modifications or re-enactment for the time being in force.

"RESOLVED FURTHER that in the event of no profit or inadequacy of profit, the remuneration payable to Mr. Vikram Mohan, shall not exceed the double the limit specified in Section II of Part II of Schedule V of the Companies Act, 2013, as modified from time to time or such other limits as may be notified by the Government from time to time as minimum remuneration."

"RESOLVED FURTHER that the Board of Directors or any committee thereof, be and are hereby authorised to alter or vary the designation, component and elements of remuneration payable to Mr. Vikram Mohan, within the overall limits under the Act and to do all such acts, deeds, things and execute all such documents, instruments and forms as may be required and to give effect to this resolution."

"RESOLVED FURTHER that any one of the Directors or Key Managerial Personnel of the Company be and are hereby authorised to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

"RESOLVED FURTHER that the terms of remuneration as set out in this resolution may be regarded as an abstract of the terms of contract and memorandum of interest for the purpose of Section 190 of the Companies Act, 2013 and Chief Financial Officer / Company Secretary be and is hereby authorized to comply with the necessary formalities in this regard."

4. PAYMENT OF COMMISSION TO DIRECTORS:

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 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, approval of the Company be and is hereby given for payment of commission to the Non-Executive Directors, including Independent Directors, of the Company for a period of 5 years from the financial year 2025-26 to financial year 2029-30, in such a manner as the Board of Directors and / or Committee thereof may from time to time determine within the overall maximum limit of 1% (one percent) of the net profits of the Company for that financial year computed in accordance with the provisions of Section 198 of the Act or such other percentage as may be specified by the Act from time to time in this regard subject to a maximum of ₹ 100 lakhs per annum."

"RESOLVED FURTHER that the above remuneration shall be in addition to fees payable to the Director(s) for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

5. 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 2024-25 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
15th May, 2024

Company Secretary
FCS No.: 7897

NOTES:

1. The 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 and 25th September, 2023 (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.
2. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May 2020, 15th January 2021, 13th May 2022, 5th Jan 2023 and 7th October 2023, Notice of the AGM along with the Annual Report 2024 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 2024, 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).
3. 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.
4. 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 31st July 2024 to "cs@pricol.com".

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.

Members who would like to express their views / ask questions during AGM 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.

5. 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 31st July 2024 to "cs@pricol.com". The queries will be answered suitably.
6. **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.

7. 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").
8. 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.

9. 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.
10. 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 2024 are uploaded on the website of the Company and can be accessed through the link <https://pricol.com/wp-content/uploads/2024/05/Unclaimed-Dividend-Shares-2017-as-on-31st-March-2024.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.

11. 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.
12. The relevant details, pursuant to Regulations 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 / re-appointment at this AGM, forms part of this notice.

13. 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.
14. The members who hold shares on the cut-off date (i.e.,) Wednesday, 31st July 2024 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 notice for information purposes only.
15. The matter of Special Business as appearing at Item Nos. 3 to 5 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forming part of this Notice.
16. During the AGM, Members may access the soft copies of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Login to NSDL e-Voting system at <https://www.evoting.nsdl.com>.
17. For the purpose of Secretarial Standard, Registered office of the company will be treated as AGM venue.
18. Since the AGM will be held through VC / OAVM, the Route Map, is not annexed in this Notice.

19. VOTING THROUGH ELECTRONIC MEANS

- a) 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).
- b) Remote e-voting period commences on Saturday, 3rd August 2024 (9:00 a.m. IST) and ends on Tuesday, 6th August 2024 (5:00 p.m. IST). During this period, Members holding shares either in

physical form or in dematerialized form, as on Wednesday, 31st July 2024 i.e. "cut-off date", may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. The voting right 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 31st July 2024.

- c) 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.
- d) 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.
- e) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- f) 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 at 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.
- g) 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.
- h) 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 her in writing who shall countersign the same.
- i) The Chairman or a person authorised by her 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 results are 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, 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 1000 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 Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), 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.

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. 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.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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.
4. 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 user 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.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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 above mentioned 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 22 55 33

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?

1. Visit the e-Voting website of NSDL. Open web browser: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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 services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. 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 id's 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 at 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 shareholders 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 link" 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. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for AGM and will be available for Members on first come first served basis.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.
6. Members facing any technical issue in login before / during the AGM can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 4886 7000.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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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 to 5 of the accompanying Notice dated May 15, 2024.

As an additional information, the Explanatory Statement also contains material facts pertaining to ordinary business mentioned at Item No. 2 of the said Notice.

RE-APPOINTMENT OF MR. P.M.GANESH (Item No. 2)

Mr. P.M.Ganesh (DIN: 08571325), 55 years of age, Chief Executive Officer & Executive Director of the Company, holds a Bachelor's degree in Engineering and Master of Business Administration (Gold Medalist). He is having 31 years of overall industrial experience and shall be responsible for overall Operations, Business Development, Manufacturing Engineering, Tool Room and Purchase of the Company.

He was first appointed on the Board of Directors of the Company on 8th November 2021. During the year 2023-24, he attended all the 4 Board Meetings of the Company. The remuneration in the form of salary, perquisites etc., for the year 2023 - 24 is ₹ 129.52 Lakhs. Mr.P.M.Ganesh shall be paid remuneration as approved by the shareholders through postal ballot on 3rd April 2024.

He is also a Director in Pricol Electronics Private Limited. He is a member of the Risk Management Committee of the Company. He does not hold any shares of the Company. During the past three years, he has not resigned his directorship from any of the listed entities.

Except Mr.P.M.Ganesh, 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. Mr.P.M.Ganesh is not related to any managerial personnel of the Company.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the resolution set out at Item No.2 of the Notice for your approval.

RE-APPOINTMENT & REMUNERATION TO MR. VIKRAM MOHAN, MANAGING DIRECTOR (Item No. 3)

The Board of Directors, at their meeting held on 15th May 2024 has re-appointed Mr. Vikram Mohan (DIN: 00089968) 49 years of age, as the Managing Director of the Company for a period of three years commencing from 1st April 2025 to 31st March 2028 (both days inclusive) and fixed his terms of appointment and remuneration in accordance with the provisions of Sections 196,197 and 198 read with Schedule V to the Act, 2013 and as recommended by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee considered his proven track record in achieving organizational goals, his specific accomplishments and milestones, leadership skills including his capacity to build and motivate high performing teams. 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, as Managing Director, with an increase of 10% in his salary, which is in line with the industry trend.

He is the founder of the Entrepreneurs Organization (EO) Chapter in Coimbatore and is currently an active 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 is currently on the Governing committee of CII Tamil Nadu as well as an active member of CII CEOs Forum. He has also been associated with the Automotive Components Manufacturers Association (ACMA) in various board positions.

Subject to the control and supervision of the Board of Directors, Mr. Vikram Mohan shall perform such duties and exercise such powers as may be entrusted to him from time to time by the Board.

Terms of Appointment:

Mr. Vikram Mohan, Managing Director will be responsible for strategy, Finance, Customer Relationship Management and Public Relations of the Company.

(a) He will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.

(b) He shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

(c) He shall adhere to the Company's Code of Conduct.

(d) The remuneration payable shall be as detailed in the resolution mentioned in this notice.

(e) He shall be eligible for payment of Commission upto 2% of the Net Profit computed in accordance with Sections 197 and 198 of the Companies Act, 2013. However, the commission payable per annum shall not exceed 1.5 times of fixed component of remuneration and the amount of commission payable shall be subject to performance review by the Nomination and Remuneration committee based on the criteria fixed from time to time.

(f) The criteria for payment of commission shall include evaluation of performance achievement vis-à-vis defined Key Performance Indicators consisting of qualitative and quantitative parameters, including financial performance, risk management, compliance, stakeholder relationships, etc.

His re-appointment and remuneration requires to be approved by a special resolution of the shareholders. The terms of his re-appointment shall be as detailed in the resolution mentioned in this notice. The re-appointment, remuneration and perquisites conform to the requirement of Schedule V to the Companies Act, 2013. His re-appointment is liable to retire by rotation.

He was first appointed on the Board of Directors of the Company on 1st June 2013. During the year 2023-24, he attended 4 Board Meetings of the Company. The remuneration in the form of salary, perquisites and commission for the year 2023 - 24 is ₹ 611.89 Lakhs.

Mrs. Vanitha Mohan and Mr. Vikram Mohan are related to each other. Mr. Vikram Mohan is the elder son of Mrs. Vanitha Mohan.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mrs. Vanitha Mohan, Mr. Vikram Mohan and their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.3 of the Notice for your approval.

PAYMENT OF COMMISSION TO DIRECTORS (Item No.4)

In view of the enhanced Corporate Governance requirements under the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") coupled with the size, subsidiary Company(s), complexity and global operations of the Company, the role and responsibilities of the Board, particularly Independent Directors has become more onerous, requiring greater time commitments, attention and a higher level of oversight.

In view of the above, the Nomination and Remuneration Committee at its meeting held on 10th May 2024 and the Board of Directors at their respective meetings held on 15th May 2024 recommended the payment of commission to the Non-Executive Directors including Independent Directors not exceeding 1% of the net profits for that financial year (as per Section 198 of the Companies Act, 2013) of the Company for a period of 5 years from the financial year 2025-26 to financial year 2029-30, subject to a maximum of ₹ 100/- Lakhs per annum.

Regulation 17(6) of the Listing Regulations authorises the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of members in general meeting. The above commission shall be in addition to fees payable to the Director(s) for attending meetings of the Board / Committees or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

The quantum of commission payable to the Non-Executive Director(s) shall be fixed and decided by the Board of Directors after considering the recommendations of the Nomination and Remuneration Committee, taking into consideration parameters such as attendance at Board and Committee meetings, contribution at or other than at meetings, etc. in accordance with the directions given by the Board as prescribed under the Nomination and Remuneration Policy of the Company.

Presently Commission is paid to Non-Executive Directors based on their attendance to the meetings, which shall be as follows:

Board & Audit Committee Meetings	₹ 40,000/- per meeting per director.
Committee & Other Meetings	₹ 20,000/- per meeting per director.

The Commission on net profit payable to Non Executive Director is within the overall limit of 1% of net profit or such other percentage of net profit of the Company in any financial year as specified under Companies Act, 2013 from time to time and computed in the manner provided under Section 198 of the Companies Act, 2013, subject to a maximum of INR 100 Lakhs. The said maximum limit is enabling in nature to accommodate future revisions.

Though, the Company is statutorily allowed to obtain the approval for perpetual period, as a matter of good governance practice, it is proposed to pass the resolution under Section 197 of the Act, enabling the payment of commission to Non-Executive Directors for a period of 5 (five) years commencing from the Financial Year 2025-26.

None of the Directors, Key Managerial Personnel or their respective relatives, are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice, except the Non-Executive Directors, to the extent of the commission that may be received by them.

The Board recommends the resolution set out at Item No.4 of the Notice for your approval.

RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITOR (Item No.5)

The Board of Directors at their meeting held on 15th May 2024, 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 Lakhs as remuneration payable to him, for the Financial Year 2024-25.

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. 5 of the Notice for your approval.

Coimbatore
15th May, 2024

By order of the Board
T.G. Thamizhanban
Company Secretary
FCS No.: 7897

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Information to be provided under Schedule V, Part II (B) of the Companies Act, 2013:

I. General Information :

1. Nature of Industry : Auto Parts & Equipments
2. Date or expected date of commencement of commercial Production : Not applicable
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not applicable
4. Financial performance based on given indicators :

₹ Lakhs

Particulars	2023-24	2022-23
Sales and Other Income	2,26,584.03	1,93,167.12
Profit Before Tax and Depreciation	25,350.82	20,740.88
Profit After Tax	13,091.49	11,257.89
Paid-up Equity Share Capital	1,218.81	1,218.81
Reserves and Surplus	79,168.60	66,587.65
Basic & Diluted Earnings Per Share (₹)	10.74	9.24

5. Export performance and net foreign exchange :

₹ Lakhs

Particulars	2023-24
Export performance (FOB Value)	14,224.80
Foreign Currency Expenditure	67,308.26
Net Foreign Exchange Earnings	(53,083.46)

6. Foreign investments and collaborators, if any:

₹ Lakhs

Wholly Owned Subsidiary	Investment amount
i. PT Pricol Surya Indonesia	6,762.74
ii. Pricol Asia Pte. Limited, Singapore	150.38

II. Information about the Appointee:

Particulars	Mr. Vikram Mohan
Background details	Mr. Vikram Mohan (DIN: 00089968) 49 years of age, is an Industrialist and Managing Director of the Company. He is also a Director in several group companies.
Past remuneration	₹ 611.89 Lakhs
Recognition or awards:	Mr. Vikram Mohan holds a Bachelors Degree in Production Engineering with Honours from PSG College of Technology, Coimbatore

Job Profile and his suitability:	He is the Managing Director of the Company. He is having 28 years of overall experience in the Auto Component and various other industries and shall be responsible for strategy, Finance, Customer Relationship Management and Public Relations of the Company.
Remuneration proposed	Refer Resolution No.3
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person :	Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered on him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid in comparable companies.
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any :	Managing Director of the Company. Mr.Vikram Mohan is related to Mrs.Vanitha Mohan, Chairman

III. Other Information :

1. Reasons for loss or inadequate profits : Not Applicable
2. Steps taken or proposed to be taken for improvement : Not Applicable
3. Expected increase in productivity and profits in measurable terms : Not Applicable

IV. Disclosures :

1. The shareholders of the company shall be informed of the remuneration package of the managerial person	Disclosed
2. The following disclosures shall be mentioned in the Board of Directors' report under the heading "Corporate Governance", if any, attached to the annual report:	
a. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors:	Disclosed
b. Details of fixed component and performance linked incentives along with the performance criteria:	Disclosed
c. Service contracts, notice period, severance fees:	Disclosed
d. Stock option details:	The Company has not issued any Stock option

V. The Company has not defaulted in repayment of any of its debt / debentures / public deposits

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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
DIN	00089968
Age (years)	49 years
Date of first appointment	1st June 2013
Qualification, Experience and Expertise in specific functional areas	Mr. Vikram Mohan holds a Bachelors Degree in Production Engineering with Honours from PSG College of Technology, Coimbatore. He is having 28 years of experience and shall be responsible for Strategy, Finance, Customer Relationship Management and Public Relations of the Company.
Skills and capabilities required for the role and the manner in which the Independent Directors meet the requirements	Refer Explanatory Statement
Terms and conditions of appointment/ re-appointment	Mr. Vikram Mohan is 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.
Shareholding in the Company	76,25,506 shares of the Company
Remuneration sought to be paid	Remuneration shall be as detailed in the resolution.
Remuneration last drawn during FY 2023-24	₹ 611.89 Lakhs
Directorship held in other companies	<ol style="list-style-type: none"> 1. Pricol Holdings Private Limited, 2. Pricol Travel Private Limited, 3. PPL Enterprises Private Limited, 4. Pricol Logistics Private Limited, 5. Pricol Gourmet Private Limited, 6. Pricol Engineering Industries Private Limited, 7. Pricol Asia Pte. Limited, Singapore and 8. Pricol Asia Exim DMCC, Dubai
Listed entities from which the director resigned in the past three years	Nil
List of the Committees of Board of Directors in which Chairmanship/ Membership is held	<p>Pricol Limited:</p> <ul style="list-style-type: none"> • Stakeholders Relationship Committee • CSR Committee • Investment and Borrowing Committee • Risk Management Committee* <p>* Refers to committees in which the Director holds position as Chairman.</p>

No. of Board Meetings attended during FY 2023-24	Mr.Vikram Mohan attended all the 4 meetings held during FY 2023-24
Relationship with other Directors, Manager and other Key Managerial Personnel	Mrs. Vanitha Mohan and Mr.Vikram Mohan are related to each other. Mr. Vikram Mohan is the elder son of Mrs. Vanitha Mohan.
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'
Justification for appointment of Director	Refer Explanatory Statement

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