

Annual Report 2016

PRICOL PUNE LIMITED

PRICOL PUNE LIMITED

CIN	U34200TZ2011PLC022194
Directors	Mr. Vijay Mohan (DIN : 00001843) Mr. Vikram Mohan (DIN : 00089968) Mr. K.U.Subbaiah (DIN : 00355548) (Till 5 th November, 2015) Mr. S.A.Gopalakrishnan (DIN : 03594629) Mr. N.Subramanian (DIN : 06631555)
Key Management Person	Mr. Vikram Mohan, Managing Director Mr. Jinesh Bohra, Chief Financial Officer, (Till 18 th January, 2016) Mr. Divya Rai, Company Secretary (Till 31 st January, 2016)
Auditors	M/s.Haribhakti & Co. LLP Chartered Accountants (FRN : 103523W) "Shree Shanmugapriya", II Floor 454, Ponnaiyan Street Cross-cut Road, Gandhipuram Coimbatore 641 012
Bankers	Indian Bank
Registered Office	109, Race Course Coimbatore – 641018
Factory:	Survey No.1065 & 1066 Pirangut (Village) Mulshi (Taluka) Pune – 412 108

PRICOL PUNE LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifth Annual General Meeting of the Shareholders of the Company will be held on **Wednesday, 17th August 2016 at 12.00 p.m.** at the Registered Office 109, Race Course, Coimbatore - 641018, to transact the following business:

ORDINARY BUSINESS

1. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED that the Financial Statements of the Company for the year ended 31st March 2016, together with the Directors' Report and the Auditors' Report thereon as presented to the meeting, be and are hereby approved and adopted."

2. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

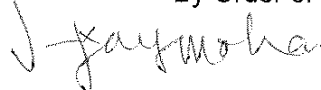
"RESOLVED that Mr. Vijay Mohan (holding DIN : 00001843), Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

3. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any amendment, modification, variation or re-enactment thereof, M/s. Haribhakti & Co., LLP, Chartered Accountants (Firm's Registration No : 103523W), Coimbatore, be and is hereby appointed as Statutory Auditors of the Company for a term of 4 years from the conclusion of 5th Annual General Meeting until the conclusion of the 9th Annual General Meeting (Financial Year 2016-20) on a remuneration plus reimbursement of out-of-pocket expenses, as may be mutually agreed to between the Board of Directors and the Auditors excluding the fees payable for other permitted services as may be approved by the Board."

"RESOLVED FURTHER that the aforesaid appointment for the financial years 2016-20 is subject to ratification by the shareholders of the Company at every Annual General Meeting."

By Order of the Board



Coimbatore
25th May, 2016

Vijay Mohan
Chairman
(DIN: 00001843)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument of Proxy in order to be effective should be deposited at the Registered Office of the Company, duly completed and signed, not less than forty eight hours before the commencement of the Meeting.

REPORT OF THE DIRECTORS

Your Directors take pleasure in presenting the Fifth Annual Report and Audited Accounts for the financial year ended 31st March 2016.

WORKING RESULTS :

The working results of the Company is summarized as detailed below:

(Rs. In Million)

Particulars	For the year ended 31 st March 2016	For the year ended 31 st March 2015
INCOME		
I. Revenue from Operations (Gross)	1,369.803	1,089.618
Less : Excise Duty	153.388	121.910
Revenue from Operations (Net)	1,216.415	967.708
II. Other Income	29.310	18.090
III. Total Revenue (I + II)	1,245.725	985.798
IV. Expenses :	1,237.500	1,112.868
V. Profit before exceptional items and tax (III - IV)	8.225	(127.07)
VI. Exceptional Items	82.500	--
VII. Profit before tax	90.725	--
VI. Tax expense	1.300	--
VII. Profit for the period (V - VI)	89.425	(127.07)

DIVIDEND AND RESERVES

No amount has been transferred to general reserves and no dividend has been recommended for the financial year 2015-16.

REVIEW OF OPERATIONS

During the year under review, the sales increased to Rs.1,216.415 Million from Rs.967.708 Million. Increase in sales due to better market conditions as well as sales to Kwid model of Renault. The company made an operational profit before exceptional item of Rs.68.394 Million as against the previous year loss of Rs.66.901 Million before amortisation of goodwill of Rs.60.169 Million.

Consequent to purchase of 50% shareholding held by Johnson Controls Enterprises Limited, UK by Pricol Limited, the company sold its Renault lines to Visteon Technical and Service Center Private Limited towards goodwill and transfer of technology in relation to products manufactured for Renault Nissan for a profit of Rs.82.500 Million.

The company made a net profit of Rs.89.425 Million during the financial year 2015-16 against the net loss of Rs.127.070 Million for the previous year 2014-15.

CHANGE IN REGISTERED OFFICE OF THE COMPANY

The address of the Registered Office of the Company was changed from Survey No.1065 and 1066, Pirangut, Taluk Mulshi, Pune- 412108 to 109, Race Course, Coimbatore - 641 018 with effect from 11th January 2016.

CONVERSION OF STATUS OF THE COMPANY FROM PRIVATE TO PUBLIC

The Company had obtained approval from the Registrar of Companies for change in status of the company from "Private" to "Public" with effect from 22nd January 2016. Subsequent to the above the name of the company has been changed to Pricol Pune Limited.

SHARE CAPITAL

The Company had sub divided its existing equity shares from 1,00,00,000 equity shares of Rs.10 each into 10,00,00,000 equity shares of Re.1 each.

AMALGAMATION

On 27th January, 2016, the Board approved the amalgamation of Pricol Limited (Pricol), Holding Company with Pricol Pune Limited (Pricol Pune) w.e.f. April 01, 2015 ("Appointed Date") by way of Scheme of Amalgamation, subject to all relevant approvals.

By integrating the related auto component businesses of Pricol and Pricol Pune, Pricol would in a position to offer a wider portfolio of products and services to its customers. The amalgamation would provide a high level of synergistic integration of operations, better operational management and provide value addition to existing and future orders of both the companies by integrating the respective technical, financial and other expertise and resources.

As part of the proposed Amalgamation, all assets (including intangible assets not recorded by Pricol) and liabilities of Pricol as on the Appointed Date shall stand transferred to and vested with Pricol Pune. By amalgamation of Pricol into Pricol Pune, the combined entity would be able to reflect the true net-worth in the financial statements (as all assets, tangible and intangible, including those not recorded in the books of Pricol would be recorded in the Pricol Pune at their respective fair values). This would enable greater realisation of potential of the businesses of both the companies and result in enhanced value creation for the Company, their shareholders, lenders and employees.

Upon amalgamation, Pricol will cease to exist and as consideration equity shareholders of Pricol shall receive equity shares of Pricol Pune in the ratio of 1:1. Pursuant to amalgamation, equity shares of Pricol Pune held by Pricol shall be cancelled. Pursuant to Amalgamation, the shareholding of Pricol Pune shall be the mirror image of Pricol's shareholding pattern. The name of "Pricol Pune Limited" will be changed to "Pricol Limited."

Pricol Limited had filed the Draft Scheme with BSE Limited (Designate Stock Exchange) and National Stock Exchange of India Limited as per SEBI circulars, for their 'No-objection' to the Draft Scheme. The Stock Exchanges had given their 'No-objection' to the draft scheme. Secured creditors of the Pricol Limited and the Company had given their no objection for the amalgamation.

Pricol Limited and the Company had filed necessary applications with Honourable High Court of Madras for getting their approval.

DIRECTORS

Mr.Vijay Mohan, Director is liable to retire by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

During the year 2015-16, Mr.K.U.Subbaiah resigned from the Board with effect from 5th November 2015. The Board appreciated the valuable services rendered by him during his tenure of office as Director of the Company.

Independent Directors had declared that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

Particulars of Board of Directors, Category and attendance of directors at the Board Meeting during the financial year 2015-16 are provided hereunder.

Name of the Director	Category	Attendance (2015-16)
Mr. Vijay Mohan	Non Executive – Non Independent Director	10
Mr. Vikram Mohan	Non Executive – Non Independent Director	9
Mr. S.A.Gopalakrishnan	Non Executive –Independent Director	8
Mr. N.Subramanian	Non Executive –Independent Director	8
Mr.K.U.Subbaiah	Non Executive –Independent Director	2

EVALUATION BY THE BOARD

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.

KEY MANAGERIAL PERSONNEL

Key Managerial Personnel Mr.Jinesh Bohra, CFO and Ms.Divya Rai, Company Secretary have resigned from the Company with effect from 18th January 2016 and 31st January 2016 respectively.

The Company is in the process of appointing suitable person for the above KMP positions.

BOARD COMMITTEES

AUDIT COMMITTEE

As per section 177 of the Companies Act, 2013, the company has constituted the Audit Committee with the terms and reference as stipulated by the Act. The Committee comprises of the following members:

Name of the Member	Category	Attendance (2015-16)
Mr.Vikram Mohan	Non Executive – Non Independent Director	6
Mr.S.A.Gopalakrishnan	Non Executive –Independent Director	6
Mr.N.Subramanian	Non Executive –Independent Director	6

NOMINATION AND REMUNERATION COMMITTEE

As per section 178 of the Companies Act, 2013, the company has constituted the Nomination and Remuneration Committee with the terms and reference as stipulated by the Act. The Committee comprises of the following members:

Name of the Member	Category	Attendance (2015-16)
Mr.Vijay Mohan	Non Executive – Non Independent Director	2
Mr.S.A.Gopalakrishnan	Non Executive –Independent Director	3
Mr.N.Subramanian	Non Executive –Independent Director	3

The Committee formulated 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.

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.

FIXED DEPOSITS

The Company has not accepted any Deposits from the public during the year and there is no unpaid or unclaimed deposits as at 31st March, 2016.

PARTICULARS ON LOANS, GUARANTEE OR INVESTMENTS

During the year the Company has not provided any loan, Guarantee or made any investments under section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and in ordinary course of business, therefore the disclosure requirement under section 134(3)(h) of the Companies Act, 2013 is not applicable.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

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.

AUDITORS:

M/s.Haribhakti & Co. LLP, the Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting.

M/s.Haribhakti & Co. LLP are eligible for appointment and have confirmed that their appointment, if approved, will be in compliance with Section 141 of the Companies Act, 2013.

As per Section 139 of the Companies Act 2013, an unlisted public company having paid up capital of Rs.10 crore or more shall not appoint / re-appoint an Audit Firm as Statutory Auditors for more than 2 terms of 5 consecutive years.

M/s.Haribhakti & Co. LLP, have already served as the Company's Statutory Auditor for a period of one year (Financial Year 2015-16). They are eligible for appointment as Statutory Auditors of the Company for a further period of 4 years. Your Board recommends the appointment of M/s.Haribhakti & Co. LLP, as Statutory Auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the fourth consecutive AGM to be held in the year 2020 (subject to ratification of the appointment by the shareholders at every AGM held after the ensuing AGM).

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

The Company put its efforts to adopt various energy saving measures for conservation of energy and for utilizing alternate source of energy even though it is not a power intensive industry.

During the year the company had foreign exchange earnings of Rs.12.55 million (Rs.13.59 million in 2014-15) from exports and foreign exchange expenditure of Rs.387.965 Million (Rs. 359.01 million in 2014-15). The Company will continue its efforts to enhance the export sales. The detailed break up of foreign exchange expenditure is given below:

Description	Rs. in Million	
	2015-16	2014-15
Capital Goods	-	4.40
Raw Materials Purchase	387.965	350.24
Other Matters	-	4.37
Total	387.965	359.01

RISK MANAGEMENT

The Company has adopted a Risk Management Policy, 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.

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

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has not received any sexual harassment complaint during the year 2015-16.

EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return in Form No.MGT-9 is annexed herewith as “Annexure”.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

The Company, through its own Corporate Internal Audit Department, carries out periodic audits at all functions and brings out any deviation to internal control procedures. The observations arising from audit are periodically reviewed and compliance ensured. The summary of the Internal Audit observations is submitted to the Audit Committee. The Audit Committee at its meetings regularly reviews the financial, operating, internal audit & compliance reports to improve performance.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013, the Directors hereby confirm that:

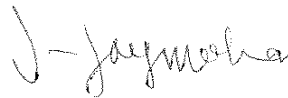
- a) in the preparation of annual accounts for the financial year ended 31st March 2016, the applicable accounting standards have been followed;

- 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 for the financial year ended 31st March 2016, 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 were 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.

Acknowledgement:

The Directors wish to thank customers, vendors, banks for their continued support and co-operation during the year under review. They also wish to place on record their appreciation for the contribution made by the management team and the employees at all levels.

By order of the Board



Vijay Mohan
Director
(DIN: 00001843)



Vikram Mohan
Managing Director
(DIN: 00089968)

Coimbatore , 25th May, 2016

ANNEXURE 'A' TO DIRECTOR'S REPORT

FormNo.MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) **CIN:- U34200TZ2011PLC022194**
- ii) Registration Date: **18th May 2011**
- iii) Name of the Company: **Pricol Pune Limited**
- iv) Category / Sub-Category of the Company: **Company limited by shares / Indian Non-Government Company**
- v) Address of the Registered office and contact details: **109, Race Course, Coimbatore - 641018**
E-mail: thamizhanban@pricol.co.in
- vi) Whether listed company **Yes/No**
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: **Not applicable**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Auto Components – Motor Vehicles	29301 & 29304	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S. No	Name and address of the company	CIN / GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
1	Pricol Limited CPM Towers 109, Race Course Coimbatore – 641018	L33129TZ1972PLC000641	Holding	100	2(46)

c-ii) Trust	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	--	--	--	--	--	--	--	--	--
Total Public Shareholding (B)=(B)(1)+(B)(2)	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total(A+B+C)	--	100,000,000	100,000,000	100.00	--	100,000,000	100,000,000	100.00	--

(ii) **Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledge d/ encumbered to total shares	
1	Pricol Limited	5,000,000	50%	--	100,000,000	100%	--	--
2	Johnson Controls Enterprises Limited	5,000,000	50%	--	--	--	--	--

(iii) **Change in Promoters' Shareholding (please specify, if there is no change)**

SI. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Pricol Limited				
	As on 01/04/2015	5,000,000	50%		
	Purchase 06/05/2015	5,000,000	50%	10,000,000	100%
	Subdivision of Shares of Rs.10 each to Re.1 each on 27/01/2016	100,000,000	100%	100,000,000	100%
	As on 31/03/2016			100,000,000	100%

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

SI. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Not applicable	---	---	---	---

(v) Shareholding (U/s 187) of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	VIKRAM MOHAN Managing Director	--	--		
	As on 01/04/2015	--	--	--	--
	Allotment As on 06/05/2015	01	--	01	--
	Subdivision of share As on 27/01/2016	10	--	10	--
	As on 31/03/2016			10	--
2	VIJAY MOHAN	--	--		
	As on 01/04/2015	--	--	--	--
	Allotment As on 09/01/2016	01	--	01	--
	Subdivision of share As on 27/01/2016	10	--	10	--
	As on 31/03/2016			10	--
3	S.A. GOPALAKRISHNAN	--	--		
	As on 01/04/2015	--	--	--	--
	As on 31/03/2016			--	--
4	N.SUBRAMANIAN	--	--		
	As on 31/03/2016			--	--

V.INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Rs. In Million

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (1-Apr.-2015)				
i) Principal Amount	89.423	-	-	89.423
ii) Interest due but not paid	0.154	-	-	0.154
iii) Interest accrued but not due	0.225	-	-	0.225
Total (i+ii+iii)	89.802	-	-	89.802
Change in Indebtedness during the financial year				
• Addition				
• Reduction	69.603	-	-	69.603
Net Change				
Indebtedness at the end of the financial year (31-Mar-2016)				
i) Principal Amount	20.000	-	-	20.000
ii) Interest due but not paid	0.199	-	-	0.199
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	20.199	-	-	20.199

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1.	Gross salary	NIL		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission - as % of profit - others, specify...			
5.	Others, please specify			
	Total(A)			
	Ceiling as per the Act	5% of the Net Profits of the Company as calculated under section 198. In case of inadequacy of profit: Rs.42 lakhs per Whole-time Director.		

B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors			Total Amount (Rs.Mn)
	Mr.S.A.Gopalakrishnan	Mr.N.Subramanian	Mr.Vijay Mohan	
1. Independent Directors				
Fee for attending board/committee meetings	0.012	0.012		0.024
Commission	-	-		-
Others, please specify	-	-		-
Total (1)	0.012	0.012		0.024
2. Other Non-Executive Directors				
Fee for attending board/committee meetings			--	-
Commission			--	-
Others, please specify			--	-
Total (2)			--	-

C. Total Managerial Remuneration	0.024
Overall Ceiling as per the Act	6% of the Net Profits of the Company as calculated under section 198. The said percentage shall be exclusive of any fees payable to directors under section 197(5).

C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Rajesh Srinivasan CEO 21-05-2015 to 05-08-2015 (Rs. Mn.)	Jinesh Bohra CFO 21-05-2015 to 18-01-2016 (Rs. Mn.)	Divya Rai CS 01-07-2015 to 31-01-2016 (Rs. Mn.)	Manas Patra CS 01-04-2015 to 30-06-2015 (Rs. Mn.)
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.117	0.804	0.139	0.028
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission - as % of profit - others, specify...	--	--	--	--
5.	Others, please specify	--	--	--	--
	Total	--	--	--	--

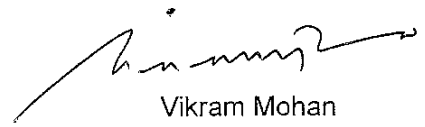
VII.PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority (RD / NCLT / COURT)	Appeal made, if any (give Details)
A.COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B.DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

By order of the Board



Vijay Mohan
Director
(DIN: 00001843)



Vikram Mohan
Managing Director
(DIN: 00089968)

Coimbatore , 25th May, 2016

INDEPENDENT AUDITOR'S REPORT

To the Members of Pricol Pune Limited (formerly known as Johnson Controls Pricol Private Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of Pricol Pune Limited (formerly known as Johnson Controls Pricol Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

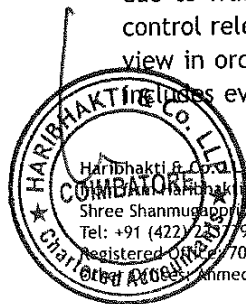
Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the



accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

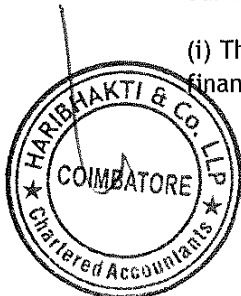
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 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) As required by Section 143(3) of the Act, we report 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;
 - b. 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;
 - d. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - e. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - g. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - i. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".
 - j. 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, 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 on its financial position in its financial statements - Refer Note 2.27 on Contingent Liabilities;



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(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W



C.S.Sathyanarayanan

Partner

Membership No.028328



Coimbatore: May 25th, 2016

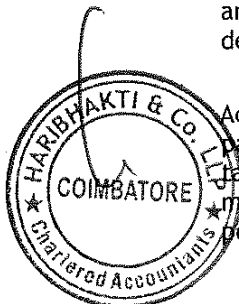
ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[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 Pune Limited (formerly known as Johnson Controls Pricol Private Limited) on the financial statements for the year ended 31-03-2016]

- (i)
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) During the year, fixed assets have been physically verified by the management as per the regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, material discrepancies identified on such verification have been properly dealt with in the books of account.
 - (c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company.
- (ii) The inventory (except for inventory lying with third party) has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As informed, material discrepancies noticed on physical verification carried out during the year have been properly dealt with in the books of account. *In respect of inventory with third parties, these have not been confirmed by them.*
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.
- (vii)
- (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, however, there have been slight delay in few cases / delays in deposit have not been serious.

AND

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.



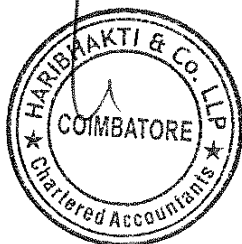
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Chartered Accountants

- (b) According to the information and explanation given to us, the dues outstanding with respect to, income tax, sales tax, service tax, value added tax, customs duty, excise duty on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Rs. in Million	Period to which the amount relates	Forum where dispute is pending	Remarks
Customs Act, 1962	i) Customs Duty ii) Penalty	20.810 21.805	2012-2014	Commissioner of Customs	Rs.6.643 Million has been paid on 28.02.2014 under protest.

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution(s), bank(s), government(s) or dues to debenture holder(s).
- (ix) In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public issue offer / further public offer (including debt instruments). Money raised by way of term loans has been applied by the Company for the purposes for which they were raised.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) According to the information and explanations given to us, the Company has not paid / provided for managerial remuneration and hence paragraph 3(xi) of the order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.



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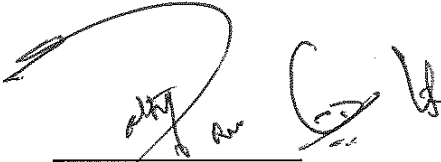
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- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W



C.S.Sathyanarayanan

Partner

Membership No.028328

Coimbatore: May 25th, 2016



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 Pune Limited (formerly known as Johnson Controls Pricol Private Limited)** on the financial statements for the year ended 31-03-2016]

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 Pune Limited (formerly known as Johnson Controls Pricol Private Limited)** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

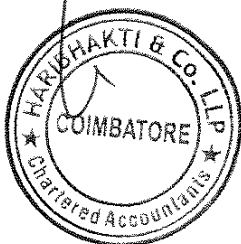
Auditors' Responsibility

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.



HARIBHAKTI & CO. LLP

Chartered Accountants

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.

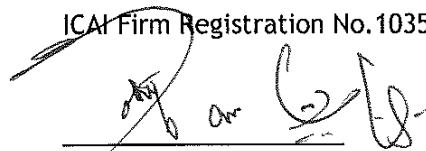
Opinion

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, 2016, 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.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W

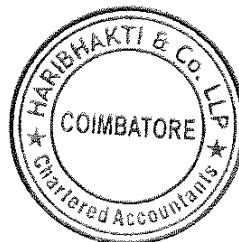


C.S.Sathyanarayanan

Partner

Membership No.028328

Coimbatore: May 25th, 2016



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Company (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

B. Fixed Assets, Depreciation and Amortisation:

i) Fixed Assets

Fixed assets are stated at cost of acquisition or construction less depreciation, Costs comprise the purchase price and other attributable costs, of bringing the assets to its working condition for its intended use.

ii) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

- a) Where the cost of part of the asset is significant to the total cost of the asset and if the part of the asset has a different useful life than the main asset, useful life of that part is determined separately for depreciation
- b) Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Tools & Dies	33.33%
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iii) Amortisation

Intangible assets are amortised on a straight line basis, as under:

Specialised Software	– Over a period of 4 years
Goodwill	– Over a period of 5 years

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

C. Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction /development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

D. Inventories

Inventories are valued at the lower of cost (on weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

E. Revenue Recognition

- i. Sale of goods is recognised when all significant risk and rewards of ownership have been transferred to the buyer.
- ii. In respect of fixed price engineering service contracts, revenue is recognised on the Completed Contract method which necessarily involves technical estimates of cost to completion of each contract on the basis of which foreseeable losses, if any are accounted. Such estimates made by the Company and certified to the auditors have been relied upon by them as these are of a technical nature. Expenditure incurred during the progress of contracts less foreseeable losses, if any, is carried forward as engineering work-in-progress.
- iii. Interest income is accounted on accrual basis.

F. Foreign Currency translation

Initial recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transaction.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

Measurement at the balance sheet date

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end-rates. Non-monetary items of the Company are carried at historical cost.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

G. Employee Benefits

Employee benefits include provident fund, gratuity fund, superannuation and compensated absences.

Defined Contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made, and when services are rendered by the employees.

Defined Benefit Plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, which actuarial valuations being carried out of each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reduction in future contributions to the schemes.

Compensated Absences

Compensated absences are accounted for based on actuarial valuation as at the balance sheet date.

H. Taxes on Income

Tax expenses comprise both current and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised if there is virtual certainty that there will be sufficient future taxable income available to realise such losses. Other deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that they meet the above criteria.

I. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

J. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

K. Impairment of assets

The Carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

L. Provision, Contingent Liabilities and Contingent Assets

A Provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

Contingent Assets are not recognised in the financial statements since this may result in the recognition of Income that may never be realised.

M. Earnings per share

The Company reports basic earnings per share in accordance with Accounting Standard 20 on 'Earnings Per Share' Basic ' earnings per share ' is computed by dividing the Profit / (Loss) for the year by the weighted average number of Equity shares outstanding during the period.

N. Cash flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

BALANCE SHEET AS AT 31st MARCH 2016

	Note No.	31-3-2016 ₹ Million	31-3-2015 ₹ Million
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2.1	100.000	100.000
(b) Reserves and Surplus	2.2	472.930	383.505
(2) Non Current Liabilities			
(a) Long Term Borrowings	2.3	-	20.000
(b) Other Long Term Liabilities	2.4	1.089	1.089
(c) Long Term Provisions	2.5	0.676	1.140
(3) Current Liabilities			
(a) Short Term Borrowings	2.6	-	69.423
(b) Trade Payables	2.7		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		206.073	364.646
(c) Other Current Liabilities	2.8	54.110	62.279
(d) Short Term Provisions	2.9	0.097	0.184
Total		834.975	1,002.266
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets	2.10		
(i) Tangible Assets		444.406	485.299
(ii) Intangible Assets		57.947	118.287
(iii) Capital Work-in-progress		-	39.368
(b) Long Term Loans and Advances	2.11	23.577	12.791
(2) Current Assets			
(a) Inventories	2.12	74.247	132.692
(b) Trade Receivables	2.13	210.416	186.039
(c) Cash and Cash Equivalents	2.14	12.773	13.430
(d) Short Term Loans and Advances	2.15	10.867	14.360
(e) Other Current Assets	2.16	0.742	-
Total		834.975	1,002.266

Significant Accounting Policies & Notes form an integral part of the Financial Statements

As per our report of date attached

For and on behalf of the Board

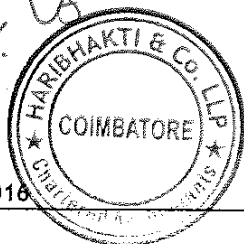
For Haribhakti & Co. LLP,
Chartered Accountants

ICAI Firm Regn.No.103523W

C.S.Sathyanarayanan
Partner

Membership No.028328

Coimbatore, 25th May 2016

Vijay Mohan
Director
DIN: 00001843Vikram Mohan
Managing Director
DIN: 00089968

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2016

	Note No.	2015 - 16 ₹ Million	2014 - 15 ₹ Million
INCOME			
Revenue from Operations (Gross)		1,369.803	1,089.618
Less : Excise Duty		153.388	121.910
Revenue from Operations (Net)	2.17	1,216.415	967.708
Other Income	2.18	29.310	18.090
Total Revenue		1,245.725	985.798
EXPENSES			
Cost of Materials Consumed	2.19	945.307	836.197
Changes in inventories of Work-in-progress, Finished Goods and Stock in Trade	2.20	22.401	(6.291)
Employee Benefits Expense	2.21	112.202	104.298
Finance Costs	2.22	4.552	9.747
Depreciation & Amortisation Expense	2.23	86.480	92.585
Other Expenses	2.24	66.558	76.332
Total Expenses		1,237.500	1,112.868
Profit / (Loss) from operations before Exceptional Items and Tax		8.225	(127.070)
Add : Exceptional Items	2.25	82.500	-
Profit / (Loss) Before Tax		90.725	(127.070)
Less : Tax Expense			
Current Tax		1.300	-
Profit / (Loss) for the year		89.425	(127.070)
Earnings per Equity Share (Face Value of ₹ 1/-) in Rupees	2.28		
Basic - Re-stated		0.89	(1.27)
Diluted - Re-stated		0.89	(1.27)

Significant Accounting Policies & Notes form an integral part of the Financial Statements

As per our report of date attached

For Haribhakti & Co. LLP,

Chartered Accountants

ICAI Firm Regn.No.103523W

For and on behalf of the Board

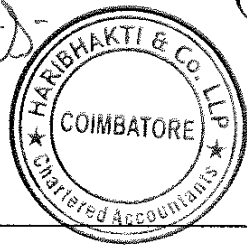



C.S.Sathyanarayanan

Partner

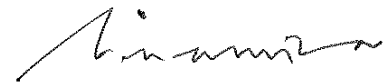
Membership No.028328

Coimbatore, 25th May 2016





Vijay Mohan
Director
DIN: 00001843



Vikram Mohan
Managing Director
DIN: 00089968

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016		2015 - 16		2014 - 15	
		₹ Million		₹ Million	
A.	Cash flow from operating activities :				
	Net Profit / (Loss) Before Tax		90.725		(127.070)
	Adjustments for :				
	Depreciation & Amortisation Expense	86.480		92.580	
	Bad debts written off	0.583		-	
	Provision for doubtful debts written back	(1.243)		-	
	Provision for doubtful debts	2.243		-	
	(Profit) / Loss on sale of assets (Net)	(0.725)		(0.010)	
	Interest received	(0.646)		(0.010)	
	Finance Costs	4.552		9.750	
			91.244		102.310
	Operating Profit before working capital changes		181.969		(24.760)
	Adjustments for :-				
	Trade and other receivables	(27.773)		0.670	
	Inventories	58.445		23.160	
	Trade and other payables	(187.113)		54.580	
			(156.441)		78.410
	Cash generated from Operations		25.528		53.650
	Direct taxes		(7.522)		(0.690)
	Net cash from operating activities		18.006		52.960
B.	Cash flow from investing activities :				
	Purchase of Fixed Assets	30.990		(36.420)	
	Sale of Fixed Assets	23.856		0.320	
	Interest received	0.646		0.010	
	Net Cash (used in) / from investing activities		55.492		(36.090)
C.	Cash flow from financing activities :				
	Working Capital Borrowings	(69.423)		(10.640)	
	Long Term Borrowings	-		15.000	
	Finance Costs paid	(4.732)		(9.780)	
	Net Cash (used in) / from financing activities		(74.155)		(5.420)
D.	Net increase / (decrease) in cash and cash equivalents (A+B+C)		(0.657)		11.450
	Cash and Bank Balances as at				
	1.4.2015 and 1.4.2014 (Opening Balance)		13.430		1.980
	Less : Bank Balances not considered as Cash and Cash equivalents as per Accounting Standard AS 3		6.647		7.842
	Cash and cash equivalents as at 31.3.2016 and 31.3.2015 (Closing Balance)		6.126		5.588

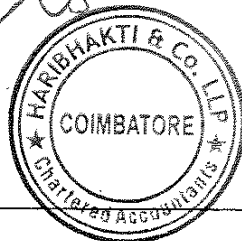
Significant Accounting Policies & Notes form an integral part of the Financial Statements

As per our report of date attached

For Haribhakti & Co. LLP,
Chartered Accountants
ICAI Firm Regn.No.103523W

For and on behalf of the Board

C.S.Sathyarayanan
Partner
Membership No.028328
Coimbatore, 25th May 2016



Vijay Mohan
Director
DIN: 00001843

Vikram Mohan
Managing Director
DIN: 00089968

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2016

2.1. SHARE CAPITAL	31-3-2016	31-3-2015
	₹ Million	₹ Million
AUTHORISED		
100,000,000 Equity Shares of ₹1/-each (Previous year 10,000,000 Equity Shares of ₹ 10/- each)	<u>100.000</u>	<u>100.000</u>

Issued,Subscribed and Paid-up		
100,000,000 Equity Shares of ₹1/-each (Previous year 10,000,000 Equity Shares of ₹ 10/- each)	<u>100.000</u>	<u>100.000</u>

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

Equity Shares	31-3-2016		31-3-2015	
	No. of Shares (in Million)	₹	No. of Shares (in Million)	₹
At the beginning of the period	100.000	100.000	10.000	100.000
Add : Shares issued during the year	-	-	-	-
At the closing of the period	<u>100.000</u>	<u>100.000</u>	<u>10.000</u>	<u>100.000</u>

Terms / rights attached to equity shares :

The company has only one class of equity shares having a par value of ₹ 1/- per share. (Previous year - ₹ 10/- 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.

Details of Shareholders holding more than 5% shares in the company :

	31-3-2016		31-3-2015	
	No. of Shares (in Million)	% held	No. of Shares (in Million)	% held
Equity Shares of ₹1/- each fully paid				
- Pricol Limited, India (Holding Company)	100.00	100.00%	5.000	50.00%
- Johnson Control Enterprise Limited, UK	-	-	5.000	50.00%
Total	<u>100.000</u>	<u>0.00%</u>	<u>10.000</u>	<u>0.00%</u>

In 18th March 2012, 4,950,000 Equity Shares of ₹ 10/- each were allotted as fully paid up pursuant to contract without payments being received in Cash. During the year Pricol Limited acquired 5,000,000 Equity Shares of ₹ 10/- each from Johnson Control Enterprise Limited, UK.

2.2. RESERVES & SURPLUS	31-3-2016	31-3-2015
	₹ Million	₹ Million
Securities Premium Account		
Opening / Closing Balance	684.000	684.000
Surplus / (Deficit) in the Statement of Profit & Loss		
Opening Balance	(300.495)	(173.425)
Add : Profit / (Loss) for the year	<u>89.425</u>	<u>(127.070)</u>
	<u>472.930</u>	<u>383.505</u>

2.3. LONG TERM BORROWINGS

	Non-current portion		Current Maturities	
	31-3-2016	31-3-2015	31-3-2016	31-3-2015
	₹ Million	₹ Million	₹ Million	₹ Million
Secured Loans :				
Rupee Term Loan From Banks	-	20.000	20.000	-
Less: Amount disclosed under other current liabilities	-	-	<u>(20.000)</u>	-
	<u>-</u>	<u>20.000</u>	<u>-</u>	<u>-</u>

Above term loan from bank is secured by way of hypothecation of machineries and other fixed assets of the Company and Corporate Guarantee from the Holding Company. The rate of interest is 14.20% and the loan is repayable in four quarterly instalments after an initial holiday period of 2 years from the date of first avallment. Interest to be serviced as and when charged.

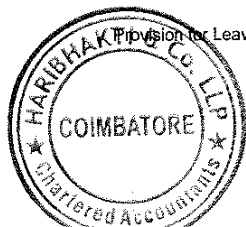
The above loan have been preclosed since the date of the Balance Sheet . Hence the same have been classified under "Other Current Liabilities".

2.4. OTHER LONG TERM LIABILITIES

Rental Deposit Payable	<u>1.089</u>	<u>1.089</u>
	<u>1.089</u>	<u>1.089</u>

2.5. LONG TERM PROVISIONS

Provision for Leave Encashment (Refer to Note No. 2.34 (c))	<u>0.676</u>	<u>1.140</u>
	<u>0.676</u>	<u>1.140</u>



	31-3-2016 ₹ Million	31-3-2015 ₹ Million
2.6. SHORT TERM BORROWINGS		
Secured Loans		
Working Capital Facilities from Banks		
- In Rupee	-	69.423
	-	69.423

Working Capital Facilities from Indian Bank is repayable on demand and secured by first pari-passu charge on the Land at Gat No. 1065, 1066 & 1062 at Village Pirangut, Taluka Mulshi Dist. Pune measuring 27,092.21 sq.ft and Land at Gat No. 1071 measuring 412.36 sq mts at Village Pirangut and Factory Building measuring 120,349 sq.ft at Pirangut, Pune. It is further secured by Corporate Guarantee from Holding Company and exclusive second charge on the stock, Book Debts and Plant and Machinery of the company.

2.7. TRADE PAYABLES*

(i) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	206.073	364.646
	<u>206.073</u>	<u>364.646</u>

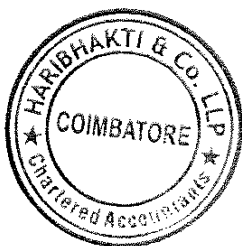
*Based on information available with the Company, none of the company's creditors are registered as Micro and Small Enterprises and the same has been relied upon by the auditors.

2.8. OTHER CURRENT LIABILITIES

Current Maturities of Long Term Debt (Refer Note No. 2.3)	20.000	-
Interest accrued and due on borrowings	0.199	0.154
Interest accrued and not due on borrowings	-	0.225
Other Payables		
(i) Statutory remittances (Contribution to PF, Withholding Taxes, Excise Duty, VAT, Service Tax, etc)	9.580	10.097
(ii) Advances from customers	5.350	11.750
lii) Accrued Expenses payable	18.981	40.053
	<u>54.110</u>	<u>62.279</u>

2.9. SHORT TERM PROVISIONS

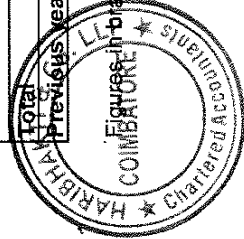
Provision for Employee Benefits :		
Provision for Gratuity (Refer Note No.2.34 (a))	-	0.029
Provision for Leave Encashment (Refer Note No. 2.34 (c))	0.097	0.155
	<u>0.097</u>	<u>0.184</u>



PRICOL PUNE LIMITED
2.10. FIXED ASSETS

		Gross Block				Depreciation / Amortisation			Net Block	
	Cost as on 1-4-2015	Additions during 2015-16	Sales/ Deletions during 2015-16	Balance as on 31-3-2016	Upto 31-3-2015	For 2015-16	Withdrawn during 2015-16	Total upto 31-3-2016	Written down Value as on 31-3-2016	as on 31-3-2015
Tangible Assets										
Freehold Land	195.064 (195.064)	-	-	195.064 (195.064)	-	-	-	-	195.064 (195.064)	195.064
Buildings	165.959 (165.959)	-	-	165.959 (165.959)	16.521 (11.287)	5.234 (5.234)	-	21.755 (16.521)	144.204 (149.438)	149.438
Plant & Machinery	206.855 (184.731)	5.292 (22.124)	29.125	183.022 (206.855)	68.363 (42.273)	19.817 (26.090)	6.009	82.171 (68.363)	100.851 (138.492)	138.492
Furniture and Fixtures	1.791 (1.791)	-	-	1.791 (1.791)	0.474 (0.313)	0.161 (0.161)	-	0.635 (0.474)	1.156 (1.317)	1.317
Vehicles	- (0.416)	1.033	- (0.416)	1.033	- (0.081)	0.066 (0.021)	- (0.102)	0.066	0.967	-
Office Equipments	2.062 (1.892)	2.053 (0.170)	0.018	4.097 (2.062)	1.074 (0.404)	0.862 (0.670)	0.003	1.933 (1.074)	2.164 (0.988)	0.988
Total Tangible Assets	571.731 (549.853)	8.378 (22.294)	29.143 (0.416)	550.966 (571.731)	86.432 (54.358)	26.140 (32.176)	6.012 (0.102)	106.560 (86.432)	444.406 (485.299)	485.299
Intangible Assets										
Software	0.683 (0.683)	-	-	0.683 (0.683)	0.432 (0.192)	0.171 (0.240)	-	0.603 (0.432)	0.080 (0.251)	0.251
Goodwill	300.845 (300.845)	-	-	300.845 (300.845)	182.809 (122.640)	60.169 (60.169)	-	242.978 (182.809)	57.867 (118.036)	118.036
Total Intangible Assets	301.528 (301.528)	-	-	301.528 (301.528)	183.241 (122.832)	60.340 (60.409)	-	243.581 (183.241)	57.947 (118.287)	118.287
Total	873.259 (851.381)	8.378 (22.294)	29.143 (0.416)	852.494 (873.259)	269.673 (177.190)	86.480 (92.585)	6.012 (0.102)	350.140 (269.673)	502.353 (603.586)	603.586

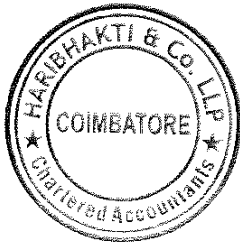
Figures in bracket are in respect of previous year



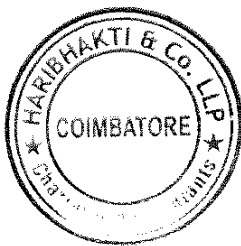
	31-3-2016 ₹ Million	31-3-2015 ₹ Million
2.11. LONG TERM LOANS AND ADVANCES		
Unsecured, Considered good: Loans and Advances to other than related parties :-		
Capital Advances	1.208	1.234
Security Deposits	5.379	0.789
Other Loans and Advances		
- Tax payments pending adjustment	9.591	3.369
- Customs duty paid under protest	6.643	6.643
- Customs revenue deposits	0.756	0.756
	<u>23.577</u>	<u>12.791</u>
2.12. INVENTORIES		
Raw Materials & Components (includes Goods in Transit of ₹ 6.768 Million Previous year - ₹ 19.090 Million)	61.259	97.303
Work-in-progress	9.772	21.494
Finished Goods	3.216	13.895
	<u>74.247</u>	<u>132.692</u>
2.13. TRADE RECEIVABLES		
a) Outstanding for a period exceeding six months		
i) Unsecured Considered Good	-	3.121
ii) Unsecured Considered Doubtful	0.729	1.086
Less : Provision for Doubtful Debts	<u>0.729</u>	<u>1.086</u>
b) Outstanding for a period less than six months		
i) Unsecured Considered Good	210.416	182.918
ii) Unsecured Considered Doubtful	1.514	0.167
Less : Provision for Doubtful Debts	<u>1.514</u>	<u>0.167</u>
	<u>210.416</u>	<u>186.039</u>
2.14. CASH AND CASH EQUIVALENTS		
Balances with Banks		
In Current Account	6.317	5.685
In Margin Money Account #	6.429	7.730
Cash on hand	<u>0.027</u>	<u>12.773</u>
	<u>12.773</u>	<u>0.015</u>
	<u>12.773</u>	<u>13.430</u>
# Margin Money with banks is towards issue of Letter of Credits and Buyers Credit for Imports.		
Of the above, the balances that meet the definition of Cash and Cash equivalent as per AS 3 Cash flow Statement is	<u>6.126</u>	<u>5.588</u>
2.15. SHORT TERM LOANS AND ADVANCES		
Unsecured Considered Good:		
Prepaid Expenses	1.208	1.402
Balances with Government Authorities	8.001	8.952
Other loans and advances (including advance to suppliers, employee advances etc.)	1.658	4.006
	<u>10.867</u>	<u>14.360</u>
2.16. OTHER CURRENT ASSETS		
Unsecured Considered Good:		
Accured Income	0.119	-
Gratuity Fund (Refer to Note No. 2.35 (a))	0.623	-
	<u>0.742</u>	<u>-</u>



	2015-16 ₹ Million		2014-15 ₹ Million	
2.17. REVENUE FROM OPERATIONS				
Sale of Products - Finished Goods				
Domestic	1,357.156		1,076.026	
Export	<u>12.647</u>		<u>13.592</u>	
	1,369.803		1,089.618	
Less : Excise Duty	<u>153.388</u>	1,216.415	<u>121.910</u>	967.708
		<u>1,216.415</u>		<u>967.708</u>
2.18. OTHER INCOME				
Interest Received	0.646		0.005	
Rent Received	4.620		4.620	
Profit on Sale of Assets (Net)	0.725		0.005	
Miscellaneous Income	6.300		13.460	
Excess Provision No Longer Required Written Back	<u>17.019</u>		<u>-</u>	
	<u>29.310</u>		<u>18.090</u>	
2.19. COST OF MATERIALS CONSUMED				
Value of Raw Materials Consumed :				
		2015-16		2014-15
		₹ Million		₹ Million
Raw materials consumed (Refer note 2.33)		<u>945.307</u>		<u>836.197</u>
		<u>945.307</u>		<u>836.197</u>
2.20. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, FINISHED GOODS AND STOCK-IN-TRADE				
		31-3-2016		31-3-2015
Opening Stock				
Work-in-progress	21.494		17.181	
Finished Goods	<u>13.895</u>	35.389	<u>11.917</u>	29.098
Closing Stock				
Work-in-progress	9.772		21.494	
Finished Goods	<u>3.216</u>	12.988	<u>13.895</u>	35.389
Total		<u>22.401</u>		<u>(6.291)</u>



	2015-16 ₹ Million	2014-15 ₹ Million
2.21. EMPLOYEE BENEFITS EXPENSE		
a) Pay, Allowances and Bonus	100.660	89.870
b) Contribution to Provident and other funds	2.078	3.444
c) Welfare Expenses	9.464	10.984
	<u>112.202</u>	<u>104.298</u>
2.22. FINANCE COSTS		
Interest On Loans	4.552	9.747
Other Borrowing Costs	-	-
	<u>4.552</u>	<u>9.747</u>
2.23. DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation (Refer Note No. 2.10)	26.311	32.416
Amortisation (Refer Note No. 2.10)	60.169	60.169
	<u>86.480</u>	<u>92.585</u>
2.24. OTHER EXPENSES		
Power & Utilities	8.550	7.626
Repairs and Maintenance :		
- Machinery	2.217	4.544
- Others	5.148	4.273
Printing & Stationery	0.634	0.851
Postage & Telephone	0.559	0.702
Rent	-	0.267
Rates, Taxes & Licence	1.609	1.492
Insurance	0.599	0.848
Bank Charges	3.211	1.308
Travelling & Conveyance	1.273	2.337
Freight & Forwarding and Selling Expenses	19.662	25.176
Advertisement & Sales Promotion	0.009	0.003
Bad Debts Written off	0.583	-
Provision for doubtful debts	2.243	1.071
Less : Provision for Doubtful debts written back	<u>1.243</u>	<u>0.443</u>
Provision for Statutory Liabilities	0.388	3.730
Commission / Sitting Fees to Non-Whole Time Directors	0.004	-
Auditors' Remuneration (Refer Note No. 2.29)	0.650	1.075
Professional Charges	8.085	8.691
Exchange Fluctuation (Net)	3.528	2.005
Assets Discarded / Written Off	5.784	-
Miscellaneous Expenses	3.060	10.756
Donations	0.005	0.020
	<u>66.558</u>	<u>76.332</u>



2.25. Exceptional Items

Exceptional item represents consideration received from Visteon Technical and Service Center Private Limited towards goodwill and transfer of technology in relation to the products manufactured for Renault Nissan.

2.26. PROVISIONS AS ON THE CLOSING DATE :

₹ Million

Particulars	Opening Balance 01-04-2015	Additions	Utilised / Reversals	Closing Balance 31-3-2016
Provision for Potential Statutory Liabilities	7.705	0.388	7.705	0.388
Total	7.705	0.388	7.705	0.388

2.27. CONTINGENT LIABILITIES AND COMMITMENTS AS ON THE CLOSING DATE :

	2015-16 ₹ Million	2014-15 ₹ Million
CONTINGENT LIABILITIES		
a) On account of Pending Litigations :		
Customs Matters #	42.615	6.643
# of which ₹ 6.643 Million has been paid under protest		
b) Others :		
Claims against the Company not acknowledged as debts	-	1.950
	<u>42.615</u>	<u>8.593</u>
COMMITMENTS		
Estimated Value of Contracts remaining to be executed on Capital account	1.174	0.700

2.28. EARNINGS PER SHARE

	2015-16 ₹ Million	2014-15 ₹ Million
Profit / (Loss) After Tax	89.425	(127.070)
Weighted Average No. of Shares Outstanding		
Basic & Diluted (Nos. in Mn.) (Re-stated)	100.000	100.000
Basic / Diluted Earnings per share (in ₹) (Re-stated)	0.89	(1.27)
Face Value per Equity Share (in ₹) (Re-stated)	1.00	1.00

2.29. REMUNERATION TO AUDITORS (EXCLUSIVE OF SERVICE TAX) :

For Audit Fee	0.650	0.830
For Taxation Matters	-	0.150
Total	<u>0.650</u>	<u>0.980</u>

2.30. EARNINGS IN FOREIGN CURRENCY (FOB) :

Exports Sales	<u>12.549</u>	<u>13.592</u>
---------------	---------------	---------------

2.31. EXPENDITURE IN FOREIGN CURRENCY :

<u>CIF Value of Imports :</u>			
Raw Materials & Components	387.965	350.240	
Capital Goods	-	4.400	
Total	<u>387.965</u>	<u>354.640</u>	
<u>Other Payments :</u>			
Consulting Engineering Services procured	-	4.370	
Total	<u>-</u>	<u>4.370</u>	

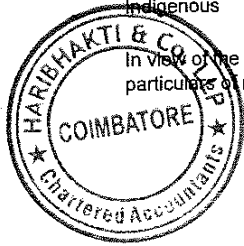
2.32. Balances in parties accounts are subject to confirmation / reconciliation. Appropriate adjustments, if any, will be made as and when the balances are reconciled.

2.33. Cost of Materials Consumed

Value of imported and indigenous Raw Materials Consumed:

	2015-16		2014-15	
	₹ Million	%	₹ Million	%
Imported	392.682	41.54%	286.983	34.32%
Indigenous	552.625	58.46%	549.214	65.68%
Total	<u>945.307</u>	<u>100.00%</u>	<u>836.197</u>	<u>100.00%</u>

In view of the considerable number of items diverse in composition, size and nature, it is not practicable to furnish particulars of materials consumed.



2.34. a) Particulars regarding defined benefit plan :-

The company operates a defined benefit plan for payment of post employment benefits in the form of Gratuity. Benefits under the plan are based on pay and years of service and are vested on completion of five years of service, as provided in the Payment of Gratuity Act, 1972. The terms of the benefits are common for all the employees of the company.

I. Principal actuarial assumptions used as at the Balance Sheet Date :

Period Covered	2015-16	2014-15
Discount Rate	7.94% p.a.	7.94% p.a.
Expected Return on Plan assets	7.94% p.a.	8.70% p.a.
Average future working life	16 yrs	18 yrs

The estimates of future salary increases considered in actuarial valuation, taking into account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

II. Changes in the Present Value of the Obligation :

	₹ Million	₹ Million
Present Value of obligation beginning of the period	3.097	2.367
Interest cost	0.246	0.220
Current service cost	0.657	0.594
Past service cost	-	-
Benefits paid	(1.342)	(0.470)
Actuarial (Gain) / Loss on obligation	(0.845)	0.386
Present Value of obligation end of the period	1.813	3.097

III. Changes in the Fair Value of plan assets :

	₹ Million	₹ Million
Fair Value of plan assets beginning of the period	3.069	3.203
Expected return on plan assets	0.243	0.279
Contributions	0.499	0.046
Benefits paid	(1.342)	(0.470)
Actuarial Gain / (Loss) on plan assets	(0.033)	0.011
Fair Value of plan assets as at the end of the period	2.436	3.069

IV. Amounts recognised in the Balance Sheet

	₹ Million	₹ Million
Present Value of obligation	1.813	3.097
Fair Value of plan assets	(2.436)	(3.069)
Liability / (Asset)	(0.623)	0.028
Unrecognised past service cost	-	-
Asset / (Liability) recognised in the Balance Sheet	0.623	(0.028)

V. Expenses recognised in the Statement of Profit & Loss :

	₹ Million	₹ Million
Current service cost	0.657	0.594
Interest Cost	0.246	(0.058)
Expected return on plan assets	(0.243)	0.374
Net Actuarial (Gain) / Loss recognised in the year	(0.812)	-
Past service cost	-	-
Expenses recognised in the statement of Profit & Loss	(0.152)	0.910

The expense has been included under the head "Contribution to provident and other funds" under "Employees Benefits Expense" in the Statement of Profit and Loss.

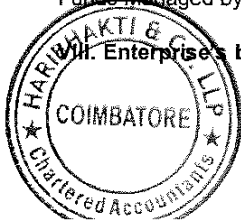
VI. Amount for the current period :

	₹ Million			
	2015-16	2014-15	2013-14	2012-13
Present Value of obligation	1.813	3.097	(2.370)	(2.930)
Plan Assets	2.436	3.069	3.200	2.390
Surplus / (Deficit)	0.623	(0.028)	0.830	(0.540)
Experience adjustments on plan liabilities	(0.817)	0.190	(0.190)	-
Experience adjustments on plan assets	(0.034)	0.010	0.030	0.110

VII. Major Categories of plan assets

(As percentage of total plan assets)

	2015-16	2014-15
Funds Managed by Insurance Companies	100%	100%
III. Enterprises best estimate of contribution during next year (₹ Mn.)	1.000	0.690



b) Contribution of ₹ 1.986 Million (Previous year - ₹ 2.310 Million) made to defined contribution plans were charged to Statement of Profit and Loss .

c) The Company also extends defined benefit plans in the form of Compensated absences to employees. The Employee Benefits towards Compensated absences are provided based on actuarial valuation made at the end of the year

Employee benefits towards Compensated absences recognised in the Statement of Profit and Loss are as follows:

Actuarial Assumptions:

The Principal assumptions used in determining company's liability towards employee benefits under Compensated absences are furnished below:

Period Covered	2015-16	2014-15
	₹ Million	₹ Million
Discount Rate	8.06% p.a.	7.94% p.a.
The estimates of future salary increases considered in actuarial valuation, taking into account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		

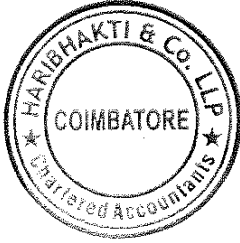
I. Amounts recognised in the Balance Sheet

Present Value of obligation	<u>0.773</u>	<u>1.331</u>
Liability recognised in the Balance Sheet	<u>0.773</u>	<u>1.331</u>

II. Expenses recognised in the Statement of Profit & Loss :

Current service cost	<u>0.773</u>	<u>1.331</u>
Expenses recognised in the statement of Profit & Loss	<u>0.773</u>	<u>1.331</u>

The expense has been included under the head "Pay, Allowances and Bonus" under "Employees Benefits Expense" in the Statement of Profit and Loss.



2.35. Operating Leases :

	2015-16 ₹ Million	2014-15 ₹ Million
As Lessor		
Annual lease receipts included as income in the Statement of Profit and Loss	4.620	4.620
Future Minimum Lease Receivable		
- Not later than one year	4.235	4.620
- Later than one year and not later than five years	-	4.235
- Later than five years	-	-

2.36. On 27th January, 2016, the Board approved the amalgamation of Pricol Limited (Holding Company) with its Wholly Owned Subsidiary Company, Pricol Pune Limited, w.e.f. April 01, 2015 by way of Scheme of Amalgamation, subject to all relevant approvals.

The Holding Company had obtained the "No-objection" to the Draft scheme from BSE Limited (Designated Stock Exchange) and National Stock Exchange of India Limited as per SEBI Guidelines

The Holding Company had filed necessary application with Honourable High Court of Madras for sanction of the scheme of amalgamation

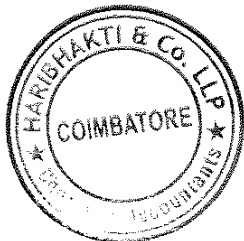
2.37. Details of Foreign Currency Exposures that are not hedged by a derivative instrument or otherwise :

Particulars	Foreign Currency	2015-16	2014-15	2015-16	2014-15
		Amount of Foreign Currency In Million		Equivalent Amount in ₹ Million	
Trade Payables	USD	0.665	0.325	44.082	20.310
	EUR	-	0.013	-	0.880
	JPY	2.334	2.916	1.378	1.520
	CHF	0.022	-	1.515	-
Trade Receivables	USD	0.045	0.041	2.996	2.990
Buyers Credit	USD	0.248	1.167	16.457	73.040

2.38. Net deferred tax asset has not been recognised considering prudence.

2.39. Previous year's figures are reclassified wherever necessary to conform to the current year's classification.

2.40. All figures are in Million unless otherwise stated.



PRICOL PUNE LIMITED

2.41. Related Party Disclosure as per Accounting Standard 18 :

Holding Company : Pricol Limited ;

Fellow Subsidiary Companies : Coimbatore Metal Works Limited (Formerly, Pricol Castings Limited), Pricol Pune Limited (Formerly, Johnson Controls Pricol Private Limited), PT Pricol Surya, Indonesia, Pricol Asia Pte Limited - Singapore , Pricol espana sociedad limitada - Spain, Pricol do brasil componente automotivos ltdA - Brasil (Subsidiary of Pricol Espana sociedad limitada - Spain) and Integral Investments Limited.

Key Management Personnel : Mrs.Vanitha Mohan, Mr.Vikram Mohan.

Relatives of Key Management Personnel: Mr.Vijay Mohan

Others: (Enterprise over which key managerial personnel and thier relatives are able to exercise significant influence) Pricol Holdings Limited, PPL Enterprises Limited (formerly named as Pricol Packaging Limited), Pricol Travel Limited, Pricol Technologies Limited, Pricol Properties Limited, Pricol Corporate Services Limited, Pricol Engineering Industries Limited, Prinfra Limited, M and M Enterprises (India) Limited, Bhavani Infin Services India Private Limited, Shrimay Enterprises Private Limited, Sagittarius Investments Private Limited, Libra Industries, Leo Industries, Target Manpower Services Limited, Bhavani Global Enterprises and Ellargi & Co.

₹ Million

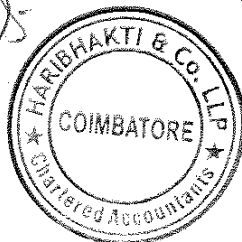
Nature of Transaction	Holding Company	
	2015-16	2014-15
Purchase / Labour Charges	67.471	108.450
Sales / Job Work Charges	44.713	47.600
Receiving of Services/Reimbursement of expenses paid	7.741	7.350
Rendering of Services/Reimbursement of expenses received	9.011	12.970
Receivables - Opening	0.838	7.460
Add : Amount receivable during the year	54.671	50.265
Less : Amount received	54.830	56.887
Receivable - Closing	0.679	0.838
Payable - Opening	89.173	46.540
Add : Amount payable during the year	84.658	115.766
Less : Amount paid	173.831	73.133
Payable - Closing	-	89.173

Significant Accounting Policies & Notes form an integral part of the Financial Statements

As per our report of date attached
For Haribhakti & Co. LLP,
Chartered Accountants
ICAI Firm Regn.No.103523W

For and on behalf of the Board

C.S.Sathyanarayanan
Partner
Membership No.028328
Coimbatore, 25th May 2016



Vijay Mohan

Vijay Mohan
Director
DIN: 00001843

Vikram Mohan

Vikram Mohan
Managing Director
DIN:00089968