

INDEPENDENT AUDITOR'S REPORT**To the Members of Pricol Precision Products Private Limited****Report on the Audit of the financial statements****Opinion**

We have audited the financial statements of Pricol Precision Products Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and Statement of including Cash Flows for the year then ended, and notes to the financial statements, a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, Other Comprehensive Income, Changes in Equity and 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 SAs are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the 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 on the financial Statements.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included-Board's Report including annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The report is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Responsibilities of Management and Those Charged with Governance for the financial statements.

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, 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. 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, that were operating effectively for ensuring 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.

In preparing the financial statements, the Board of Directors is 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial statements of the Company for the year ended 31st March 2024 were audited by the predecessor auditor, M/s.S.Krishnamoorthy &Co., Chartered Accountants, who have expressed an unmodified opinion on those financial statements vide their audit report dated 30th April 2024. Our opinion is not modified in respect of this matter.

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 sub-section (11) of section 143 of the Act, we give in the Annexure 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 and proper returns adequate for the purposes of our audit of the branches have been received from the branches not visited by us;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts and with the returns received from the branches not visited by us;
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) 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), 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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- d.
- i. Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts (refer note no 39 (xiv)), no funds 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 person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii. Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts (refer note no 39 xv), no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
- iii. Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the management under sub clause (i) and (ii) above, contain any material misstatement.
- e. The Company has not declared or paid dividend during the year and until the date of this audit report are in accordance with Section 123 of the Companies Act, 2013.
- Based on our examination which included test checks, 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act.

In our opinion and according to the information and explanations given to us, the Section 197 (16) of the Act, is not applicable to Private Limited Company. Hence, reporting requirement under this section does not arise.

For V. SANKAR AIYAR & CO.
Chartered Accountants
ICAI Regd. No.109208W



S. VENKATARAMAN
Partner
M. No.023116

UDIN 25023116BNINUZ3123

Place: Chennai
Date: 30th April 2025



Annexure A to Independent Auditor's Report - 31 March 2025
(Referred to in our report of even date)

- i. a) A. According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment.
- B. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars of Intangible assets.
- b) The Company has carried out the physical verification of all the Property, Plant and Equipment at its plants/ offices at the time of business acquisition done in this year. No material discrepancies as compared to book records were noticed on such verification.
- c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of all the immovable properties acquired through Business Transfer Agreement (BTA) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are in the process of transfer of title to the property and hence are not held in the name of the Company, as given below:

Description of property	Gross carrying value (in ₹ Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company*
Freehold Land at Nalagarh Himachal Pradesh	321.73	M/s. Sundaram Auto components limited.	No	From Feb 2025	During the year, the Company has acquired immovable properties under BTA. The Company has applied for registration of title deed and the same is under progress.
Buildings at Chennai, Himachal Pradesh and Sanand	2,643.55				

- d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- e) According to the information and explanation given to us and the records of the Company examined by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.



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- ii. a) As informed to us, the management has conducted physical verification of inventory [including inventory lying with third parties] at the time of business acquisition during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. We were informed that no discrepancies noticed on such physical verification.
- b) According to the information and explanations given to us and the records of the Company examined by us, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets as well as immovable property of the Company. The quarterly returns filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company.
- iii. a) According to the information and explanation given to us and the records of the Company examined by us, during the year the Company:
- i. Has made investments in companies. However, these investments were acquired through BTA and name transfer is in the progress.
- ii. Has not made investments in firms, Limited Liability Partnerships or any other parties.
- iii. Has not provided loans, advances in the nature of loans, guarantee and security to companies, firms, Limited Liability Partnerships or any other parties. There are no opening balance in loans and advances in the nature of loans. Therefore, the requirement to report under clauses (iii) (b) to (f) of para 3 of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and the records of the Company examined by us, the investments made are not prejudicial to the Company's Interest.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act 2013 in respect of Investments made.
- The Company has not granted any loan or provided securities or guarantees during the year.
- v. According to the information and explanation given to us and the records of the Company examined by us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act in respect of certain products manufactured by the Company. Therefore, the provisions of clause(vi) of the order not applicable to the company.
- vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues payable including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Customs duty and Cess and other material statutory dues as applicable to the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Customs duty and Cess and other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.



- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income-Tax, Customs Duty, Sales Tax, Service Tax, Goods and Services Tax, Value Added Tax, Excise Duty and Cess which have not been deposited on account of dispute as at 31st March 2025.
- viii. According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Therefore, there are no unrecorded income to be recorded in the books of accounts during the year.
- ix. On the basis of verification of records, the procedures performed by us, on an overall examination of the financial statements of the Company and according to the information and explanations given to us,
- a) the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- c) the Term loans were applied for the purpose for which the loans were obtained.
- d) the Company has not utilized funds raised on short-term basis for long-term purposes.
- e) the Company does not have subsidiaries, associates or joint ventures. Hence, the & requirement to report on Clause 3 (ix) (e) and (f) of the order is not applicable to the company.
- f)
- x. a) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not raised any money during the year by way of an initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) During the course of our examination of the books and records of the Company, carried out based upon the generally accepted audit procedures performed for the purpose of reporting the true and fair view of the financial statements, to the best of our knowledge and belief and as per the information and explanations given to us by the Management, and the representations obtained from the management, no material fraud by the Company and material fraud on the Company have been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. According to the information and explanations given to us and based on the information given to us and records verified by us, Secretarial Auditor has not filed report in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. The Company does not have a Cost Auditor.
- c) According to the information and explanations given to us and as represented to us by the management, there are no whistleblower 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. In our opinion and according to the information and explanations given to us, based on verification of the records of the Company, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- xiv. a) The Company is not required to have an internal audit system under the provisions of & Section 138 of the Companies Act, 2013. Therefore, the requirement to report under b) clause 3(xiv)(a) & (b) of the Order are not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.
- xvi. According to the information and explanations given to us and based on the information given to us and records verified by us,
a) the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.
b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
d) The Group does not have any Core Investment Company as a part of the Group and hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not incurred cash losses in the current year. But for the FY 23-24, the Company incurred the cash loss of Rs.1.35 lakhs.
- xviii. The previous statutory auditors of the Company have resigned during the year and based on the procedures performed by us there has been no issues, objections or concerns raised by the outgoing auditors.



- xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in note no. 39(i) to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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. a) According to the information and explanations given to us,
&
b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.
- xxi. The Company is not required to prepare a consolidated financial statement. Therefore, clause (xxi) of para 3 of the order is not applicable to the Company.

UDIN 25023116BNINUZ3123

Place: Chennai
Date: 30th April 2025

For V. SANKAR AIYAR & CO.
Chartered Accountants
ICAI Regd. No.109208W



S. VENKATARAMAN
Partner
M. No.023116



Annexure - B to the Independent Auditor's Report – 31 March 2025
(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to financial statements of Pricol Precision Products Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Managements Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

6. A company's internal financial control with reference to financial statements 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 with reference financial statements 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 with reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial Statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

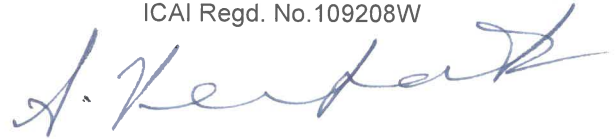
Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial Control with reference to financial Statements and such internal financial controls with reference to financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN 25023116BNINUZ3123

Place: Chennai
Date: 30th April 2025

For V. SANKAR AIYAR & CO.
Chartered Accountants
ICAI Regd. No.109208W



S. VENKATARAMAN
Partner
M. No.023116



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
BALANCE SHEET AS AT 31ST MARCH 2025

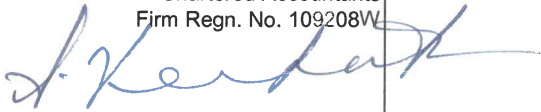
Rupees in Lakhs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, Plant and Equipment	2	14,750.20	-
Capital work in progress	3	264.94	-
Goodwill	4(a)	205.11	-
Intangible assets	4(b)	1,439.36	-
Financial assets			
i. Investments	5	294.38	-
ii. Other financial assets	6	29.25	-
Other non-current assets	7	521.15	-
Total non-current assets		17,504.39	-
Current assets			
Inventories	8	4,720.22	-
Financial assets			
i. Trade receivables	9	10,689.05	-
ii. Cash and cash equivalents	10	95.31	13.90
Other current assets	11	1,203.67	-
Total current assets		16,708.25	13.90
Total Assets		34,212.64	13.90
Equity and liabilities			
Equity			
Equity share capital	12	12,015.00	15.00
Other equity	13	123.44	(1.35)
Total equity		12,138.44	13.65
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	14a	6,781.03	-
ia. Lease liabilities	14b	9.71	-
Provision - Employee benefit obligations	15	279.87	-
Deferred tax liabilities (Net)	16	103.62	-
Total non-current liabilities		7,174.23	-
Current liabilities			
Financial liabilities			
i. Borrowings	17	1,900.00	-
ia. Lease liabilities	14b	3.62	-
ii. Trade payables	18		
a.Total outstanding dues of Micro and Small enterprises		1,513.64	-
b.Total outstanding dues of other than (ii)(a) above		8,607.32	0.25
iii. Other financial liabilities	19	5.23	-
Other current liabilities	20	2,773.60	-
Provision - Employee benefit obligations	15	96.56	-
Total current liabilities		14,899.97	0.25
Total liabilities		22,074.20	0.25
Total equity and liabilities		34,212.64	13.90
Material Accounting Policies			
(See accompanying notes to the financial statements)	1		

As per our report annexed
For V .Sankar Aiyar & Co
Chartered Accountants
Firm Regn. No. 109208W


Siddharth Manoharan
Director

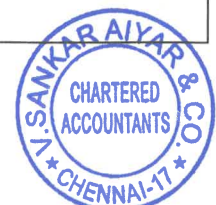

Sethumadavan D S
CEO & Director


S. Venkataraman
Partner
Membership No. 023116
Chennai

Place: Coimbatore
Date: 30-04-2025

Jami Ashok Chakravarthi
Chief Financial Officer

Venugopal K
Company Secretary



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

Rupees in Lakhs

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	21	14,735.30	-
Other income	22	3.06	-
Total income		14,738.36	-
Expenses			
Cost of materials consumed	23	10,591.97	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	23	(38.32)	-
Employee benefits expense	24	1,815.07	-
Finance costs	25	172.60	-
Depreciation and amortisation expense	26	375.89	-
Other expenses	27	1,596.38	1.35
Total expenses		14,513.59	1.35
Profit/(Loss) before exceptional items		224.77	(1.35)
Exceptional items - Gain / (Loss)		-	-
Profit/(Loss) before tax		224.77	(1.35)
Tax expense			
Current tax	28	-	-
Deferred tax	28	104.07	-
Profit/(Loss) for the year		120.70	(1.35)
Other comprehensive income			
<i>A. Items that will not be reclassified to profit or loss</i>			
Remeasurement of post employment benefit obligations arising on account of actuarial losses		-	-
Change in fair value of equity instruments		3.64	-
Income tax relating to these items		0.45	-
Other comprehensive income for the year, net of tax		4.09	-
Total comprehensive income for the period		124.79	(1.35)
Earnings per equity share of Rs. 1 each fully paid up			
Basic and Diluted earnings per share (in Rupees)	34	0.01	(0.09)
Material Accounting Policies (See accompanying notes to the financial statements)	1		

As per our report annexed
For V .Sankar Aiyar & Co
Chartered Accountants
Firm Regn. No. 109208W

Siddharth Manoharan
Director

Sethumadavan D S
CEO & Director

S. Venkataraman
Partner
Membership No. 023116
Chennai

Place: Coimbatore
Date: 30-04-2025

Jami Ashok Chakravarthi
Chief Financial Officer

Venugopal K
Company Secretary



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2025

Rupees in Lakhs

Particulars	Year Ended March 31,2025		Year Ended March 31,2024	
Profit/(Loss) before tax		224.77		(1.35)
Adjustments for				
Depreciation and amortisation expense	375.89		-	
Interest income	(2.97)		-	
Finance costs	172.60		-	
		545.52		-
Operating profit before working capital changes		770.29		(1.35)
Change in operating assets and liabilities				
(Increase) / Decrease in trade receivables	(407.23)		-	
(Increase) / Decrease in Inventories	(154.16)		-	
(Increase) / Decrease in other non-current assets	33.46		-	
(Increase) / Decrease in other current assets	407.62		-	
Increase / (Decrease) in trade payables	(500.92)		0.25	
Increase / (Decrease) in provisions	82.64		-	
Increase / (Decrease) in other current liabilities	(194.55)	(733.14)	-	0.25
Cash generated from operations		37.15		(1.10)
Less: Direct taxes paid		(80.92)		-
Net cash inflow from operating activities		(43.77)		(1.10)
Cash flows from investing activities				
Payments for property, plant and equipment & CWIP	(509.00)		-	
Capital Advances	(126.79)		-	
Payment made for Acquisition of Business	(19,749.70)		-	
Other Deposits	(4.28)		-	
Interest received	1.88		-	
Net cash outflow from investing activities		(20,387.89)		-
Cash flows from financing activities				
Interest paid	(166.35)		-	
Lease liability paid	(0.58)		-	
Infusion of Equity Share capital	12,000.00		15.00	
Receipt / (repayment) of Short term loan	700.00		-	
Receipt / (repayment) of Long term loan	7,980.00		-	
Net cash inflow (outflow) from financing activities		20,513.07		15.00
Net increase (decrease) in cash and cash equivalents		81.41		13.90
Cash and cash equivalents at the beginning of the financial year				
Cash and cash equivalents	13.90		-	
Overdraft utilised	-	13.90	-	-
Cash and cash equivalents at end of the year				
Cash and cash equivalents	95.31		13.90	
Overdraft utilised	-	95.31	-	13.90

Note: The above statement of cash flow is prepared using indirect method

Siddharth Manoharan
Director

Sethumadavan D S
CEO & Director

As per our report annexed
For V .Sankar Aiyar & Co
Chartered Accountants
Firm Regn. No. 109208W

S. Venkataraman
Partner
Membership No. 023116
Chennai

Place: Coimbatore
Date: 30-04-2025

Jami Ashok Chakravarthi
Chief Financial Officer

Venugopal K
Company Secretary



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
STATEMENT OF CHANGES IN EQUITY

Rupees in Lakhs

A. EQUITY SHARE CAPITAL	Total
Balance as at 01-04-2023	-
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the year	-
Issue of equity share capital	15.00
Balance as at 31-03-2024	15.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the year	-
Issue of equity share capital	12,000.00
Balance as at 31-03-2025	12,015.00

B. OTHER EQUITY

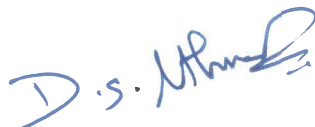
Particulars	Reserves and Surplus		Other Reserves	Total
	General Reserve	Retained Earnings	Equity Instruments Fair Value through Other Comprehensive Income	
Balance as at April 1, 2023	-	-	-	-
Profit/(Loss) for the period 2023-24	-	(1.35)	-	(1.35)
Balance as at March 31, 2024	-	(1.35)	-	(1.35)
Profit for the period 2024-25	-	120.70	-	120.70
Other comprehensive income for the year 2024-25	-	0.45	3.64	4.09
Balance as at March 31, 2025	-	119.80	3.64	123.44

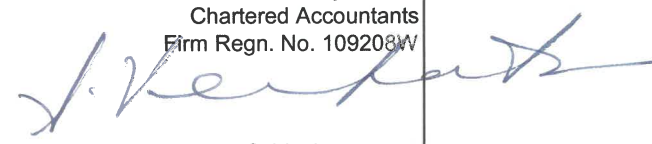
Nature and purpose of reserves:

Retained Earnings : This represents profit that the Company has earned till date less any transfer to General Reserves and dividend distributed to Shareholders.

As per our report annexed
For V .Sankar Aiyar & Co
Chartered Accountants
Firm Regn. No. 109208W


Siddharth Manoharan
Director

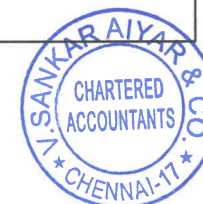

Sethumadavan D S
CEO & Director


S. Venkataraman
Partner
Membership No. 023116
Chennai

Place: Coimbatore
Date: 30-04-2025

Jami Ashok Chakravarthi
Chief Financial Officer

Venugopal K
Company Secretary



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

1.A. Corporate Information:

Pricol Precision Products Private Limited (Formerly known as Pricol Electronics Private Limited) is a company incorporated on 11th April, 2023. The Company manufactures injection moulded plastics components used in the automobile industry. The Company has manufacturing plants located at Chennai and Hosur in Tamil Nadu, Mysore in Karnataka, Bhiwadi in Rajasthan and Nalagarh in Himachal Pradesh.

General Information and Statement of Compliance with Ind AS:

The Financial Statements of the Company is prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented. The financial statements for the year ended 31st March 2025 were authorised and approved for issue by the Board of Directors on 30th April 2025.

Basis of Preparation and presentation:

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The presentation of financial statement is based on Ind AS Schedule III (Division II) of the Companies Act, 2013.

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 are measured either at fair value or at amortised cost depending on their classification;
- 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;
- Right-of-use of Assets are recognised at the present value of lease payments that are not paid as on that date. This amount is adjusted for any lease payments made at or before the commencement of the lease and initial direct cost incurred, if any.

Current versus non-current classification:

The entity presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current, when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months from the end of the reporting period

All other assets are classified as non-current.



A liability is classified as current, when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due for settlement within twelve months from the end of the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months from the end of the reporting period

The entity classifies all other liabilities as non-current.

Current assets and liabilities include the current portion of non-current assets and liabilities respectively.

Deferred tax assets and liabilities are always classified as non-current assets and liabilities.

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 discounts and schemes 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.

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 90 days, which is consistent with market practice.

Export benefits

Export incentive entitlement is recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no uncertainty regarding the ultimate collection of the exports proceeds.



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.

Interest Income

Interest income from a financial asset is recognised using effective interest rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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 up to 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, whichever is lower and Dies, Tools and Moulds which are depreciated over a period of 5 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
Furniture & Fixtures	3-15 years
Vehicles	5 years
Plant & Equipment	5-15 years
Office Equipment's	5-15 years
Dies, Tools and Moulds	5 years
Computer Equipment's	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 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. Computer software and license fee are amortised over its useful life, viz., 2 years in the case of software and license fee.

Goodwill on acquisition of business is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from development phase of internal project is recognised, if and only if, the conditions under the Ind AS 38 - Intangible Asset, are fulfilled. If the conditions are not fulfilled the same is recognised in profit and loss in the period in which it is incurred.



The intangible assets are amortised on straight line basis over its useful life, viz., 3 to 5 years in the case of Design, Development and Technical knowhow. The useful life of the Intangible assets are reviewed annually with respect to estimates and changes if any are, being accounted for on a prospective basis. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and is recognised as profit or loss within other income /expenses.

iv. Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market Participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level Input that is significant to the fair value measurement as a whole) at the end of each reporting period.



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 (FVTPL) or other comprehensive income (FVTOCI). 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.

vi. Cash and cash equivalents:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

vii. Employee benefits:

a. Short Term and other long term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave, in the period the related service is rendered, at an undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at an undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

b. Post-Employment Benefits

i. Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Superannuation Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.



ii. Defined Benefit Plans

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in OCI in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

viii. Provisions:

A provision is recognised when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ix. 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.

x. Foreign currency transactions:

Functional and presentation currency

The financial statements are presented in Indian Rupee which is also the functional and presentation currency of the Company. All amounts have been rounded-off to the nearest lakh with two decimals.

a. Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

b. Conversion

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported



using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the statement of profit and loss on a net basis within other gains / (losses) in the year in which they arise.

xi. Taxes on Income:

Tax expense comprises of current and deferred tax.

a. Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in other comprehensive income/equity is recognised in other comprehensive income / equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b. Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

xii. Inventories:

Inventories are valued at lower of cost and estimated net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.



The basis of determining cost for various categories of inventories is as follows: -

- i) Raw Materials, Packing Materials & Stores and Spares: Weighted average basis.
- ii) Finished Goods and Work-In-Progress: Cost of Direct Material, Labour & Other Manufacturing Overheads.

Stores & Spares which do not meet the definition of Property, Plant and Equipment are accounted as inventories.

xiii. Leases:

a. The Company as a lessee:

The Company's lease asset classes primarily consist of leases for land, buildings and computer equipment's. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.



The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

b. The Company as a Lessor:

Leases for which the company is a lessor is classified as a finance or operating lease. Wherever the terms of the lease transfers substantially all the risks and ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating lease.

xiv. Business Combination:

The Company accounts for each business combination by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

The Company measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, less the net recognised amount of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognised as capital reserve.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration (if any). Consideration transferred does not include amounts related to settlement of pre-existing relationships.

Any contingent consideration (if any) is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise subsequent changes in the fair value of the contingent consideration are recognised in the Statement of Profit and Loss.

Transaction costs that the Company incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.



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) Estimation and evaluation of provisions and contingencies relating to tax litigations
- b) Useful lives of depreciable assets
- c) Defined benefit obligation
- d) Allowances for uncollected accounts receivable and advances:
- e) Estimation of fair value of unlisted securities

xv) Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

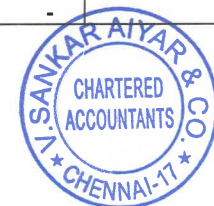


PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

2.a. Property, Plant & Equipment

Rupees in Lakhs

Description	Property, Plant & Equipment								
	Free hold Land	Buildings	Plant & equipment	Furniture & fixtures	Office equipment	Computers	Vehicles	Right of Use Asset (Refer Note 2b)	Total
Gross Carrying Amount									
As at 01-04-2024	-	-	-	-	-	-	-	-	-
Additions on account of business combination	321.73	2,643.55	10,133.97	403.61	59.60	59.61	24.73	898.91	14,545.71
Additions	-	10.94	382.95	31.05	0.29	4.35	-	162.13	591.71
Sub-total	321.73	2,654.49	10,516.92	434.66	59.89	63.96	24.73	1,061.04	15,137.42
Sales / Deletion	-	-	70.00	-	-	-	-	-	70.00
Closing Gross Carrying Amount	321.73	2,654.49	10,446.92	434.66	59.89	63.96	24.73	1,061.04	15,067.42
Accumulated Depreciation									
Upto 31-03-2024	-	-	-	-	-	-	-	-	-
For the year FY 2024-25	-	21.84	263.64	21.54	1.99	4.53	0.98	2.70	317.22
Sub-total	-	21.84	263.64	21.54	1.99	4.53	0.98	2.70	317.22
Withdrawn on assets sold/deleted	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	21.84	263.64	21.54	1.99	4.53	0.98	2.70	317.22
Net Carrying Amount									
As at 31-03-2025	321.73	2,632.65	10,183.28	413.12	57.90	59.43	23.75	1,058.34	14,750.20
Gross Carrying Amount									
As at 01-04-2023	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-	-	-
Sales / deletion	-	-	-	-	-	-	-	-	-
IND AS 116 Transition	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	-	-	-	-	-	-	-	-	-
Accumulated Depreciation									
Upto 31-03-2023	-	-	-	-	-	-	-	-	-
For the year FY 2023-24	-	-	-	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-	-	-	-
Withdrawn on assets sold/deleted	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	-	-	-	-	-	-	-	-
Net Carrying Amount									
As at 31-03-2024	-	-	-	-	-	-	-	-	-



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Rupees in Lakhs

2.b Right of Use Asset

Right of Use Asset			
Description	Car	Leasehold Land	Total
Gross Carrying Amount			
As at 01-04-2024	-	-	-
Acquisitions	14.07	884.84	898.91
Additions	-	162.13	162.13
Sub-total	14.07	1,046.97	1,061.04
Sales / deletion	-	-	-
Closing Gross Carrying Amount	14.07	1,046.97	1,061.04
Accumulated amortisation			
Upto 31-03-2024	-	-	-
For the year	0.65	2.05	2.70
Sub-total	0.65	2.05	2.70
Withdrawn on assets sold/deleted	-	-	-
Closing accumulated amortization	0.65	2.05	2.70
Net Carrying Amount			
As at 31-03-2025	13.42	1,044.92	1,058.34
Gross Carrying Amount			
As at 01-04-2023	-	-	-
Additions	-	-	-
Sub-total	-	-	-
Sales / deletion	-	-	-
Closing Gross Carrying Amount	-	-	-
Accumulated amortisation			
Upto 31-03-2023	-	-	-
For the year	-	-	-
Sub-total	-	-	-
Withdrawn on assets sold/deleted	-	-	-
Closing accumulated amortisation	-	-	-
Net Carrying Amount			
As at 31-03-2024	-	-	-



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Rupees in Lakhs

3. Capital Work-In-Progress

Description	As at March 31, 2025	As at March 31, 2024
Plant & equipment		
Opening Balance	-	-
Acquisitions	347.65	-
Additions	346.87	-
Sub-total	694.52	-
Capitalised	(429.58)	-
Closing Amount	264.94	-

Ageing for capital work-in-progress as at March 31, 2025 is as follows

Particulars	Amount in CWIP for a year ended on 31 March 2025				
	<1 Yr.	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	264.94	-	-	-	264.94

There is no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.

There is no borrowing cost capitalised during the year.

Ageing for capital work-in-progress as at March 31, 2024 is as follows

Particulars	Amount in CWIP for a year ended on 31 March 2024				
	<1 Yr.	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

There is no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.

There is no borrowing cost capitalised during the year.



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Rupees in Lakhs

4.a Goodwill

Description	Total
Gross Carrying Amount	
As at 01-04-2024	-
Acquisitions	-
Additions	205.11
Sub-total	205.11
Sales / deletion	-
Closing Gross Carrying Amount	205.11
Accumulated amortisation	
Upto 31-03-2024	-
For the year	-
Sub-total	-
Withdrawn on assets sold/deleted	-
Closing accumulated amortization	-
Net Carrying Amount	
As at 31-03-2025	205.11
Gross Carrying Amount	
As at 01-04-2023	-
Additions	-
Sub-total	-
Sales / deletion	-
Closing Gross Carrying Amount	-
Accumulated amortisation	
Upto 31-03-2023	-
For the year	-
Sub-total	-
Withdrawn on assets sold/deleted	-
Closing accumulated amortisation	-
Net Carrying Amount	
As at 31-03-2024	-

4.b Other Intangible Assets

Description	Software including Development costs	Total
Gross Carrying Amount		
As at 01-04-2024	-	-
Acquisitions	1,498.03	1,498.03
Additions	-	-
Sub-total	1,498.03	1,498.03
Sales / deletion	-	-
Closing Gross Carrying Amount	1,498.03	1,498.03
Accumulated amortisation		
Upto 31-03-2024	-	-
For the year	58.67	58.67
Sub-total	58.67	58.67
Withdrawn on assets sold/deleted	-	-
Closing accumulated amortization	58.67	58.67
Net Carrying Amount		
As at 31-03-2025	1,439.36	1,439.36
Gross Carrying Amount		
As at 01-04-2023	-	-
Additions	-	-
Sub-total	-	-
Sales / deletion	-	-
Closing Gross Carrying Amount	-	-
Accumulated amortisation		
Upto 31-03-2023	-	-
For the year	-	-
Sub-total	-	-
Withdrawn on assets sold/deleted	-	-
Closing accumulated amortisation	-	-
Net Carrying Amount		
As at 31-03-2024	-	-



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

5 Investments

Sl. No.	Particulars	Holding/ Subsidiary/A ssociate	No. of shares / units		Face Value	Currency	Rupees in Lakhs	
			As at 31-03-2025	As at 31-03-2024			As at 31-03-2025	As at 31-03-2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(A)	Investment in Equity Instruments Fair valued through OCI:							
	Unquoted:							
(i)	Green Infra Wind Energy Theni Limited		3,434,477	-	10	INR	216.43	-
(ii)	Green Infra Wind Energy Generation Limited		1,340,000	-	10	INR	22.82	-
(iii)	Atria wind power (chitradurga) Private Limited		32,300	-	100	INR	55.13	-
	Total value of Equity Instruments (A)						294.38	-
	Total (A+B)						294.38	-
Aggregate amount of quoted investments and market value thereof							-	-
Aggregate amount of unquoted investments							294.38	-
Aggregate amount of impairment in value of investments							-	-
Total							294.38	-
(All Investments are fully paid up)								
These investments are acquired through Business transfer aggrement and name transfer is in process.								



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Rupees in Lakhs

		As at March 31, 2025	As at March 31, 2024
6	Financial Assets - Others		
	Others		
	Other deposits	29.25	-
	Total other financial assets	29.25	-
7	Other non-current assets		
	As at March 31, 2025	As at March 31, 2024	
	Capital advances	296.05	-
	Advances other than capital advances:		
	Electricity Deposit	142.99	-
	Other Advances:		
	Prepaid Expenses	1.19	-
	IT Recoverable	80.92	-
	Total other non-current assets	521.15	-
8	Inventories		
	As at March 31, 2025	As at March 31, 2024	
	Raw materials and components	2,835.38	-
	Work-in-process	908.72	-
	Finished goods	857.58	-
	Stores and spares	118.54	-
	Total Inventories	4,720.22	-
	Refer note 1 for Inventory Valuation. The cost of inventories recognized as an expense during the year is disclosed in Note No.23 and it includes cost of inventories recognized as an expense/(gain) of Rs. (0.46) crore (previous year Rs Nil crore) in respect of write-downs of inventory to net realisable value, slow and non moving items		
10	Balances with banks		
	As at March 31, 2025	As at March 31, 2024	
	In Cash Credit Account	93.15	-
	In Current Account	2.16	13.90
	Total cash and cash equivalents	95.31	13.90
11	Other current assets		
	As at March 31, 2025	As at March 31, 2024	
	Other Advances:		
	Prepaid expense	407.32	-
	Advance to suppliers	483.92	-
	Employee advances	19.79	-
	Others		
	Claims and Other receivables	292.64	-
	Less: Loss allowance	-	-
	Net Claims and other receivables	292.64	-
	Total other current assets	1,203.67	-



9 Trade receivables	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	10,689.05	-
	10,689.05	-
Less: Loss allowance	-	-
Total	10,689.05	-

Ageing for trade receivables - billed – non-current outstanding as at March 31, 2025 is as follows

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	8,985.35	1,703.70	-	-	-	-	10,689.05
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-
	8,985.35	1,703.70	-	-	-	-	10,689.05
Less: Loss allowance							-
Trade Receivables- Billed							10,689.05
Trade Receivables- Unbilled							-
Total - Trade Receivables							10,689.05

Ageing for trade receivables - billed – non-current outstanding as at March 31, 2024 is as follows

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	-	-	-	-	-	-	-
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Less: Loss allowance							-
Trade Receivables- Billed							-
Trade Receivables- Unbilled							-
Total - Trade Receivables							-



12 SHARE CAPITAL

(a) Authorised, issued, subscribed and fully paid up

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
Authorised:				
Equity shares of Rs.1/- each	1,201,500,000	12,015.00	1,500,000	15.00
Issued, subscribed and fully paid up:				
Equity shares of Rs.1/- each	1,201,500,000	12,015.00	1,500,000	15.00
Total	1,201,500,000	12,015.00	1,500,000	15.00

(b) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
Shares outstanding at the beginning of the year	1,500,000	15.00	-	-
Shares issued during the year	1,200,000,000	12,000.00	1,500,000	15.00
Shares outstanding at the end of the year	1,201,500,000	12,015.00	1,500,000	15.00

(c) (i) Rights and preferences attached to equity share:

Every shareholder is entitled to such rights as to attend and vote at the meeting of the shareholders, to receive dividends distributed and also has a right in the residual interest of the assets of the company. Every shareholder is also entitled to right of inspection of documents as provided in the Companies Act, 2013.

(ii) There are no restrictions attached to equity shares.

(d) Shares held by holding/ultimate holding/subsidiaries/associates of holding company at the end of the year

Name of shareholder	Class of share	As at March 31, 2025		As at March 31, 2024	
		No. of shares held	% of holding	No. of shares held	% of holding
Pricol Limited and by its Nominee	Equity	1,201,500,000	100.00	-	-
Pricol Asia Pte Limited and by its Nominee	Equity	-	-	1,500,000	100.00

(e) Shareholders holding more than five percent at the end of the year (other than (d))

Name of shareholder	Class of share	As at March 31, 2025	As at March 31, 2024
		No. of shares held	No. of shares held
NIL			

(f) Shares held by promoters at the end of the year 31-03-2025

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Changes during the year
	No. of shares held	% of holding	No. of shares held	% of holding	
Pricol Limited and by its Nominee	1,201,500,000	100.00	-	-	100.00
Pricol Asia Pte Limited and by its Nominee	-	-	1,500,000	100.00	(100.00)

Shares held by promoters at the end of the year 31-03-2024

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Changes during the year
	No. of shares held	% of holding	No. of shares held	% of holding	
Pricol Asia Pte Limited and by its Nominee	1,500,000	100.00	-	-	100.00



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
OTHER EQUITY
Rupees in Lakhs

13	PARTICULARS	As at March 31, 2025	As at March 31, 2024
	General reserve	-	-
	Retained earnings	123.44	(1.35)
	Total	123.44	(1.35)



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

14.a Long Term Borrowings

Rupees in Lakhs

Description	Frequency	No. of instalments due	Maturity	As at 31-03-2025	As at 31-03-2024
Secured:					
Term loan from ICICI bank	Repayable in 20 equal Quarterly instalments starting July 2025	20	30- Apr- 2030	8,000.00	-
Less: Prepaid upfront fees				(18.97)	
Total Borrowings				7,981.03	-
Less : Current Maturities of long-term borrowings (Refer Note No. 18)				1,200.00	-
Total Long-term Borrowings				6,781.03	-

Details of securities created:

(i) Term loan from banks -First charge on Movable & immovable fixed assets , Second charge on current Assets .

Description	Currency	Amount	Rate of Interest
Term loan from bank	INR	8000 Lakhs	9.25% (I-MCLR-1Y+0.15%)

14.b Lease liabilities

Particulars	As at 31-03-2025	As at 31-03-2024
Current lease liabilities	3.62	-
Non-current lease liabilities	9.71	-
	13.33	-

15. Provisions- Employee benefit obligations

Particulars	As at March 31, 2025			As at March 31, 2024	
	Current	Non-current	Total	Non-current	Total
Gratuity	57.68	114.75	172.43	-	-
Leave Salary	38.88	165.12	204.00	-	-
Total employee benefit obligations	96.56	279.87	376.43	-	-



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

15.1 EMPLOYEE BENEFIT PLANS

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.

Particulars	Rs. Lakhs	
	2024-25	2023-24
Employer's Contribution to Provident Fund	28.67	-
Employer's Contribution to Superannuation Fund	-	-
Employer's Contribution to National Pension Scheme	4.90	-
Defined contribution plan contribution towards Key Managerial Personnel	1.85	-

Defined Benefit Plan

The Company has an obligation towards gratuity, a defined benefit obligation. The benefits are governed by the Payment of Gratuity Act, 1972. The company makes lumpsum payment to vested employees an amount based on 15 days last drawn basic salary including dearness allowance (if any) for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The most recent actuarial valuation of the defined benefit obligation was carried out at the balance sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

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	Gratuity (Funded)		Leave Encashment Plan	
	2024-25	2023-24	2024-25	2023-24
i) Reconciliation of opening and closing balances of Defined Benefit Obligation				
Defined Benefit Obligation at beginning of the year	-	-	-	-
Transfer through Business combination	708.64	-	199.35	-
Current Service Cost	77.98	-	4.71	-
Interest Cost	-	-	-	-
Remeasurements				
Effect of changes in demographic assumptions	-	-	-	-
Effect of changes in financial assumptions	-	-	-	-
Effect of experience adjustments	-	-	-	-
Benefits Paid	-	-	(0.06)	-
Defined Benefit Obligation at year end	786.62	-	204.00	-

ii) Reconciliation of opening and closing balances of fair value of Plan Assets

Fair value of Plan Assets at beginning of year	-	-	-	-
Interest Income	-	-	-	-
Transfer through Business combination	614.20	-	-	-
Remeasurements:				
Return on plan assets (excluding interest income)	-	-	-	-
Transfer from Erstwhile Subsidiary	-	-	-	-
Employer Contribution	-	-	-	-
Benefits Paid	-	-	-	-
Fair value of Plan Assets at year end	614.20	-	-	-



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

iii) Reconciliation of fair value of Assets and Obligations

Particulars	Gratuity (Funded)		Leave Encashment Plan	
	2024-25	2023-24	2024-25	2023-24
Fair value of Plan Assets	614.20	-	-	-
Present value of Obligation	786.62	-	204.00	-
Amount recognised in Balance Sheet - Surplus / (Deficit)	(172.43)	-	(204.00)	-
-Non-Current	(114.75)	-	(165.12)	-
-Current	(57.68)	-	(38.88)	-

iv) Expenses recognised during the year

In Income Statement				
Current Service Cost	77.98	-	4.65	-
Interest Cost	-	-	-	-
Return on Plan Assets	-	-	-	-
Net (Income) / Expense for the period recognised in Statement of Profit and Loss	77.98	-	4.65	-
In Other Comprehensive Income				
Remeasurement of net defined benefit liability				
Effect of changes in demographic assumptions	-	-	-	-
Effect of changes in financial assumptions	-	-	-	-
Effect of experience adjustments	-	-	-	-
(Return) on plan assets (excluding interest income)	-	-	-	-
Changes in asset ceiling (excluding interest income)	-	-	-	-
Net (Income) / Expense for the period recognised in OCI	-	-	-	-

(v) Actuarial assumptions

Particulars	Gratuity (Funded)		Leave Encashment Plan	
	2024-25	2023-24	2024-25	2023-24
	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)
Discount Rate (per annum)	6.99%	-	6.99%	-
Rate of escalation in Salary (per annum)	8.00%	-	8.00%	-
Attrition Rate	5.00%	-	5.00%	-
Retirement Age	58	-	58	-
Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	-	Indian Assured Lives Mortality (2012-14) Ultimate	-
Disability	5% of mortality rate	-	5% of mortality rate	-

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

vi) The expected future contribution and estimated future benefit payments from the fund are as follows:

Particulars	Amount Rs. Lakhs	Amount Rs. Lakhs
a) Expected contribution to the fund during the year ending March 31, 2026	57.68	-
b) Estimated benefit payments from the fund for the year ending March 31:		
Year 1	94.04	20.86
Year 2	49.38	10.50
Year 3	34.19	7.84
Year 4	38.48	9.07
Year 5	37.88	10.31
Beyond 5 years	532.65	145.43



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	Gratuity (Funded)		Leave Encashment Plan	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Discount rate +100 basis points	(67.24)	-	(17.81)	-
Discount rate -100 basis points	78.37	-	21.02	-
Salary Increase Rate +100 basis points	60.65	-	19.60	-
Salary Increase Rate -100 basis points	(56.45)	-	(16.95)	-
Attrition Rate +100 basis points	(5.80)	-	(2.26)	-
Attrition Rate -100 basis points	6.64	-	2.61	-

viii) These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Name of the Risk and its Description
Investment risk - The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.
Longevity risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk - The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Disclosure relating to KMPs:

Defined benefit obligation attributable towards KMP cannot be determined since it is valued on actuarial basis for the company as a whole.



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

16 Deferred tax Liability / (Asset)

Rupees in Lakhs

The balance comprises temporary differences attributable to:

Details	As at March 31, 2025	As at March 31, 2024
Depreciation	198.81	-
Provision for employee benefits	(94.74)	-
Provision for doubtful debts	-	-
On Voluntary Retirement Scheme	-	-
Loss allowance	-	-
On Financial Instruments	(0.45)	-
Unused MAT credit entitlement	-	-
Net deferred tax liability / (Asset)	103.62	-

Movement in deferred tax Liability / (Asset)

Details	Depreciation	Provision for employee benefits	Provision for doubtful debts	Financial Instruments	Unused tax credits (MAT credit entitlement)	On Voluntary Retirement Scheme	Provision for Loss allowance	Carryforward loss	Total
At April 1, 2023	-	-	-	-	-	-	-	-	-
Charged/(credited):									
- to profit or loss	-	-	-	-	-	-	-	-	-
- to other comprehensive income	-	-	-	-	-	-	-	-	-
At March 31, 2024	-	-	-	-	-	-	-	-	-
Charged/(credited):									
- to profit or loss	198.81	(94.74)	-	-	-	-	-	-	104.07
- to other comprehensive income	-	-	-	(0.45)	-	-	-	-	(0.45)
At March 31, 2025	198.81	(94.74)	-	(0.45)	-	-	-	-	103.62



17	Current Liabilities - Borrowings	Rupees in Lakhs	
		As at March 31, 2025	As at March 31, 2024
	Borrowings repayable on demand from banks		
	Secured:		
	- ICICI Bank (Interest @ 8.25%)	700.00	-
	Current Maturities of long term borrowings	1,200.00	-
	Total Borrowings under Current Liabilities	1,900.00	-
	Details of securities created for Cash credit facility and repayable demand loan:		
	First charge is on Current Assets and second charge is on Movable & Immovable Fixed Assets of the company.		
19	Other financial liabilities	Rupees in Lakhs	
		As at March 31, 2025	As at March 31, 2024
	Current		
	Interest accrued but not due on term Loan and CC facilities#	5.23	-
	Total other current financial liabilities	5.23	-
	# Funds are made available with banks which have been appropriated subsequently		
20	Other current liabilities	Rupees in Lakhs	
		As at March 31, 2025	As at March 31, 2024
	Advance received from customers	1,962.70	-
	Others:		
	Statutory dues	517.43	-
	Employee related	293.47	-
	Total other current liabilities	2,773.60	-



18 Trade payables	As at March 31, 2025	As at March 31, 2024
Dues to Micro and Small Enterprises **	1,513.64	-
Dues to enterprises other than Micro and Small Enterprises	8,377.63	-
	9,891.27	-
Accrued Expenses	229.69	0.25
Total	10,120.96	0.25

** Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information furnished by the vendor. The entire closing balance represents the principal amount payable to these enterprises. There are no interests due or outstanding on the same.

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Not due	<1 Yr.	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,456.84	56.80	-	-	-	1,513.64
(ii) Others	5,178.55	3,199.08	-	-	-	8,377.63
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	6,635.38	3,255.88	-	-	-	9,891.27
Accrued Expenses						229.69
Total - Trade payables						10,120.96

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Not due	<1 Yr.	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	-	-	-	-	-	-
Accrued Expenses						0.25
Total - Trade payables						0.25



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Rupees in Lakhs

21	Revenue from operations	Year ended March 31, 2025	Year ended March 31, 2024
	Sale of components and tools		
	Domestic	13,911.52	-
	Export	14.05	-
	Other operating revenue	809.73	-
	Total revenue	14,735.30	-
22	Other income	Year ended March 31, 2025	Year ended March 31, 2024
	Interest income - Bank	1.88	-
	Interest income - Electricity deposit	1.09	-
	Miscellaneous Income	0.09	-
	Total other income	3.06	-
23	Cost of Materials consumed:	Year ended March 31, 2025	Year ended March 31, 2024
	Opening stock of raw materials and components	-	-
	Add: Purchases	13,427.35	-
		13,427.35	-
	Less: Closing stock of raw materials and components	2,835.38	-
	Consumption of raw materials and components	10,591.97	-
	Changes in inventories of finished goods, work-in-process and Stock-in-trade:		
	Opening stock:		
	Work-in-process	-	-
	Finished goods	-	-
	Acquisition through business combination		
	Work-in-process	882.17	-
	Finished goods	845.81	-
	(A)	1,727.98	-
	Closing stock:		
	Work-in-process	908.72	-
	Finished goods	857.58	-
	(B)	1,766.30	-
	(A)-(B)	(38.32)	-



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Rupees in Lakhs

24	Employee benefits expense	Year ended March 31, 2025	Year ended March 31, 2024
	Salaries, wages and bonus	1,491.83	-
	Contribution to provident and other funds	111.77	-
	Welfare expenses	211.47	-
	Total employee benefit expense	1,815.07	-
25	Finance Costs	Year ended March 31, 2025	Year ended March 31, 2024
	Interest on Term Loan and CC facilities	124.19	-
	Interest on Bill discounting	48.22	-
	Interest on lease liabilities	0.19	-
	Total finance costs	172.60	-
26	Depreciation And Amortisation Expense	Year ended March 31, 2025	Year ended March 31, 2024
	Depreciation on PPE (Refer Note. 2)	314.52	-
	Depreciation on Right of Use Asset (Refer Note. 2)	2.70	-
	Amortisation of Intangible Assets (Refer Note. 4)	58.67	-
	Total finance costs	375.89	-
27	Other expenses	Year ended March 31, 2025	Year ended March 31, 2024
	(a) Consumption of stores, spares and tools	60.41	-
	(b) Power and fuel	491.04	-
	(c) Rent	29.15	-
	(d) Repairs - buildings	44.77	-
	(e) Repairs - plant and equipment	199.84	-
	(f) Repairs - Other assets	2.70	-
	(g) Insurance	24.24	-
	(h) Rates and taxes	116.63	-
	(i) Audit fees #	5.50	0.25
	(j) Packing and freight charges	382.38	-
	(k) Foreign exchange loss (Net)	11.24	-
	(l) Miscellaneous expenses	228.48	1.10
	(under this head there is no expenditure which is in excess of 1% of revenue from operations or Rs.10 lakhs, whichever is higher)		
	Total other expenses	1,596.38	1.35

Refer Note No:37 (ii) for details on audit fees



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Rupees in Lakhs

28	Tax expense and Reconciliation	Year ended March 31, 2025	Year ended March 31, 2024
	(a) Income tax expense		
	<i>Current tax</i>		
	Current tax on profits for the year	-	-
	Adjustments for current tax of prior periods	-	-
	Total current tax expense	-	-
	<i>Deferred tax</i>		
	Unused tax (credit) [MAT credit entitlement]	-	-
	Adjustment of unused MAT credit of prior period	-	-
	Decrease (increase) in deferred tax assets	-	-
	(Decrease) increase in deferred tax liabilities	104.07	-
	Total deferred tax expense/(benefit)	104.07	-
	Tax expense	104.07	-
	(b) Reconciliation of tax expense and the accounting profit multiplied by Indian tax rate:		
		Year ended March 31, 2025	Year ended March 31, 2024
	Profit before income tax expense	224.77	-
	Provision for bad debts	-	-
	Amount of income to which provisions of section 10 or 11 or 12 apply, if any such amount is credited to profit and loss	-	-
	Disallowance u.s 14A	-	-
		224.77	-
	Tax at Indian tax rate 25.168% of the Income Tax Act 1961 (PY: NIL)	-	-
	Tax relating to prior periods	-	-
	Deferred tax liabilities / (Assets)	104.07	-
	Tax expense	104.07	-



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

		Rupees in Lakhs	
		As at / year ended 31-03-2025	As at / year ended 31-03-2024
Related Party Disclosure			
29 (a) (i) Related parties and their relationship where control exists			
Holding company Pricol Limited, Coimbatore			
(ii) Related parties and their relationship where transaction / control exists			
Fellow subsidiaries Pricol Asia Pte Limited Pricol Asia EXIM DMCC, Dubai PT Pricol Surya Indonesia			
Director Mr.Vikram Mohan Mrs.Lakshmi N Mohan Mr.Siddharth Manoharan Mr.Priyadarsi Bastia Mr.Rajesh Oommen			
Holding Co's Director Mr.Vikram Mohan Mrs.Vanitha Mohan Mr.P.M.Ganesh			
Holding Co's KMP Mr.T.G.Thamizhanban			
(iii) Entities in which the Directors of the company and their relatives are able to exercise control / significant influence: Pricol Asia Pte Limited Pricol Gourmet Private Limited Pricol Travel Private Limited (Including Pricol Travel, Pricol Retreats and Pricol Properties, Restaurants - Rasanai & Little Soi) Pricol Logistics Private Limited Pricol Engineering Industries Private Limited PPL Enterprises Private Limited Harita Polytex Private Limited VM International PTE Ltd VM International L.L.C, Dubai Pricol Holdings Private Limited Haute Cuisine & Entertainment LLP Sagittarius Investments Private Limited Shrimay Enterprises Private Limited The Blue Orb Libra Industries Siruthuli trust V M Foundation N D Foundation			
29 (b) Transactions with related parties:			
(i) Availing of services			
- Holding company - Pricol Limited, Coimbatore	0.20	-	
- Enterprises under Common control - Pricol Travel Limited, Chennai	1.48	-	
(ii) Reimbursement of Expenses Received			
- Holding company - Pricol Limited, Coimbatore	97.14	-	
(iii) Reimbursement of Expenses Paid			
- Holding company - Pricol Limited, Coimbatore	97.14	-	
(iv) Issue of Equity Share capital			
- Holding company - Pricol Limited, Coimbatore	12,000.00	-	
29 (c) Balances with related parties:			
(i) Trade payables			
- Holding company - Pricol Limited, Coimbatore	-	-	
- Enterprises under Common control - Pricol Travel Limited, Chennai	-	-	



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Rupees in Lakhs

30 Financial risk management

The company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity mitigates the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Mitigation plan
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps

The company's risk management is carried out by the treasury department under policies approved by the Board of director. Treasury identifies, evaluates and hedges financial risks in close co-operation with the company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(A) Credit risk

Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposures to wholesale customers including outstanding receivables.

(i) Credit risk management

Credit risk is managed by the entity. For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, The company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assess and maintain an internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- 1 : High-quality assets, negligible credit risk
- 2 : Quality assets, low credit risk
- 3 : Standard assets, moderate credit risk
- 4 : Substandard assets, relatively high credit risk
- 5 : Low quality assets, very high credit risk
- 6 : Doubtful assets, credit-impaired



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Rupees in Lakhs

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk The company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are included -

- Internal credit rating
- External credit rating (as far as available)
 - Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower
- Significant increase in credit risk on other financial instruments of the same borrower
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in The company and changes in the operating results of the borrower.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) is incorporated as part of the internal rating model.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(ii) Provision for expected credit losses

The company provides for expected credit loss based on the following:

Year ended 31 March 2025:

(a) Expected credit loss for loans, security deposits and investments

Particulars	Category	Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Investment at amortized cost	1	-	0%	-	-
		Other Financial Assets	1	29.25	0%	-	29.25
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and credit-impaired	NA	NA	NA	NA	NA	NA



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Rupees in Lakhs

(b) Expected credit loss for trade receivables under simplified approach

Ageing	Less than 180 days	More than 180 days	Total
Gross carrying amount	10,689.05	-	10,689.05
Expected loss rate	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-
Carrying amount of trade receivables (net of impairment)	10,689.05	-	10,689.05

Year ended 31 March 2024:

(a) Expected credit loss for loans, security deposits and investments

Particulars	Category	Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	Investment at amortized cost	-	-	0%	-	-
		Other Financial Assets	-	-	0%	-	-
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and credit-impaired	NA	NA	NA	NA	NA	NA

(b) Expected credit loss for trade receivables under simplified approach

Ageing	Less than 180 days	More than 180 days	Total
Gross carrying amount	-	-	-
Expected loss rate	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-
Carrying amount of trade receivables (net of impairment)	-	-	-



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Rupees in Lakhs

(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 and to close out market positions. Due to the dynamic nature of the underlying businesses, the entity's treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows in major currencies 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.

(i) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

Details	31 March, 2025	31 March, 2024
Floating rate		
- Expiring within one year (bank overdraft and other facilities)	2,300.00	-

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR.

(ii) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- a) All non-derivative financial liabilities, and
b) Net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

31-3-2025	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	1,900.00	6,781.03	-	8,681.03
Trade payables	10,120.96	-	-	10,120.96
Lease Liabilities	3.62	9.71	-	13.33
Other financial liabilities	5.23	-	-	5.23
Total	12,029.81	6,790.74	-	18,820.54

31-3-2024	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Lease Liabilities	-	-	-	-
Other financial liabilities	-	-	-	-
Total	-	-	-	-

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.



(C) Market risk

(i) Foreign currency risk

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

Details	31 March 2025			31 March 2024		
	USD	EURO	JPY	USD	EURO	JPY
Financial liabilities						
Foreign currency loan	-	-	-	-	-	-
ECB loan from bank	-	-	-	-	-	-
Trade payables	626.72	-	-	-	-	-
Financial Assets						
Trade Receivables	25.59	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	601.13	-	-	-	-	-

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

Details	Impact on profit	
	31 March 2025	31 March 2024
USD sensitivity		
INR/USD Increases by 1%	6.01	-
INR/USD Decreases by 1%	(6.01)	-

* Holding all other variables constant

(ii) Cash flow and fair value interest rate risk

The company's main interest rate risk arises from short-term borrowings with variable rates, which expose the company to rate risk.

Interest rate risk exposure

Particulars	31 March 2025	31 March 2024
Variable rate borrowings	8,681.03	-

Sensitivity analysis

Details	Impact on profit	
	31 March 2025	31 March 2024
Interest rate		
Increases by 1%	7.98	-
Decreases by 1%	(7.98)	-



31 Capital management

(a) Risk management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, The company may vary the amount of dividends payable to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistently, the company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

The company's strategy is to maintain a optimum gearing ratio. The gearing ratios were as follows:

Details	March 31, 2025	March 31, 2024
Net debt	8,585.72	(13.90)
Total equity	12,138.44	13.65
Net debt to equity ratio (in times)	0.71	(1.02)



32 Fair Value Measurements

i. Financial instruments by category

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	-	294.38	-	-	-	-
- Others						
Deposits	-	-	29.25	-	-	-
Trade receivables	-	-	10,689.05	-	-	-
Cash and cash equivalents	-	-	95.31	-	-	13.90
Total financial assets	-	294.38	10,813.61	-	-	13.90
Financial liabilities						
Trade payables	-	-	10,120.96	-	-	0.25
Borrowings	-	-	8,681.03	-	-	-
Others						
- Interest accrued	-	-	5.23	-	-	-
Lease Liabilities	-	-	13.33	-	-	-
Total financial liabilities	-	-	18,820.55	-	-	0.25

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.

Given below are the fair values based on their hierarchy

Particulars	Carrying Amount as on 31-03-2025	As at 31-03-2025			Carrying Amount as on 31-03-2024	As at 31-03-2024		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets measured at Fair value through Profit and Loss								
Investments in Mutual Funds	-	-	-	-	-	-	-	-
Financial Assets measured at Fair value through OCI								
Investments in Equity Shares	294.38	-	-	294.38	-	-	-	-
Financial Assets not measured at Fair value*								
Trade receivables	10,689.05	-	-	-	-	-	-	-
Cash and cash equivalents	95.31	-	-	-	13.90	-	-	-
Other Financial assets	29.25	-	-	-	-	-	-	-
Financial Liabilities not measured at fair value*								
Borrowings								
- Current	1,900.00	-	-	-	-	-	-	-
- Non-Current	6,781.03	-	-	-	-	-	-	-
Trade payables	10,120.96	-	-	-	-	-	-	-
Lease Liabilities	13.33	-	-	-	0.25	-	-	-
Other financial liabilities	5.23	-	-	-	-	-	-	-

* 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.



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS **Rupees in Lakhs**

33 Business combination

During this year, the company has acquired auto components manufacturing business from Sundaram Auto components Limited through business transfer agreement dated 02nd December 2024. On the purchase of this business (cut off date was 31st January 2025), assets and liabilities were recorded at fair value based on the valuation done by a registered valuer. Consideration paid in excess of net assets acquired has been treated as Goodwill.

Details	As on 31st Jan'25
Property, plant and equipment including CWIP	14,893.36
Intangible Assets	1,498.03
Investments & Others	315.71
Other Non Current Assets	345.80
Current Assets	16,389.17
Sub total (1)	33,442.07
Non Current Liabilities	281.06
Current Liabilities	13,616.42
Sub total (2)	13,897.48
Net Assets (3) =(1) - (2)	19,544.59
Consideration Paid (4)	19,749.70
Goodwill (5)=(4)-(3)	205.11
Note: (i) Goodwill is monitored by the management taking in to account the cash generted by the acquired business. As per the management assessment no impairment is warranted as the current level of operations and cash inflows acquired from the business is sufficient to cover the carrying value goodwill and net assets. The company has considered discount rate of 15.24% for the purpose of fair valuation of its intangible assets.	



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

34 Earnings per share

(a) Basic and diluted earnings per share	31 March, 2025	31 March, 2024
Basic and diluted earnings per share attributable to the equity holders of the Company (in Rs.)	0.01	(0.09)
(b) Earnings used in calculating earnings per share	31 March, 2025	31 March, 2024
<i>Basic and diluted earnings per share</i> Profit attributable to equity holders of the company used in calculating basis earnings per share (Rs. In Crores)	120.70	(1.35)
(c) Weighted average number of equity shares used as the denominator in calculating basic earnings per share	31 March, 2025	31 March, 2024
	1,201,500,000	1,500,000



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Rupees in Lakhs

35 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006.	Year ended 31-03-2025	Year ended 31-03-2024
1. The principal amount and interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year:		
(i) Principal (all are within agreed credit period and not due for payment)	1,513.64	-
(ii) Interest (as no amount is overdue)	Nil	Nil
2. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
4. The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
5. 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 to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil



36 Revenue from contracts with customers

1 Disaggregated revenue

Revenue from contracts with customers are disaggregated into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The Company identifies the product lines, amongst others to indicate the factors as mentioned above. The details of revenue from contracts with customers on the basis of various product lines are as under :

Particulars	For the year ended 31-03-2025	For the year ended 31- 03-2024
A. Type of goods or service		
1. Components and tools	13,925.58	-
2. Other operating revenue	809.73	-
	14,735.30	-
B. Timing of recognition of revenue		
1. At a point in time	14,735.30	-
2. Over time	-	-
	14,735.30	-

2 The operations of the Company relate to only one segment viz., automotive components and tools. Thus, the information on the relationship between disaggregated revenue under Ind AS 115 and for reportable segment under Ind AS 108 is not required.

3 Reconciliation of contracts with customers

The following schedule gives the movement of contract liabilities for the reporting period.

Particulars	For the year ended 31-03-2025	For the year ended 31- 03-2024
A. Contract liabilities at the beginning of the period	-	-
Add / (Less) :		
Consideration received during the year as advance	950.65	-
Revenue recognized from contract liability	-	-
Contract liabilities at the end of the period	950.65	-

i. Payments are received in advance towards contracts entered with customers, and is recognised as a contract liability. As and when the performance obligation is met the same is recognized as revenue.

4 Transaction price allocated to the remaining performance obligations

The Company's contracts with customers are short term contracts with performance obligations that has an original expected duration of one year or less. Therefore, taking the practical expedient, the details on transaction price allocated to the remaining performance obligations are not disclosed.

5 Reconciliation of revenue with contract price

Particulars	For the year ended 31-03-2025	For the year ended 31- 03-2024
1. Contract price	14,735.30	-
2. Adjustments :		
Discounts	-	-
3. Revenue from operations as per Statement of Profit and loss	14,735.30	-



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

Rupees in Lakhs

37 Other Disclosures

(i) Contingent liabilities

Details	31st March 2025	31st March 2024
(a) Claims against the company not acknowledged as debt		
(i) Income Tax	-	-
(ii) Goods and Service Tax**	-	-
(iii) Sales Tax	-	-
(iv) Customs	-	-
(b) Other money for which the company is contingently liable on bill discounting with bank	-	-
(c) Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(ii) Estimated Indemnity amount on account of tax paid due to interpretational difference in GST tax rate	-	-
(iii) On Investments	-	-
Total	-	-

The future cash flows on the above items are determinable only on receipt of the decisions / judgments that are pending at various forums / authorities. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

(ii) Payment to Auditor (excluding GST)

Details	31st March 2025	31st March 2024
Audit fee	4.00	0.25
Taxation matters	1.50	-
Certification matters	-	-
Total	5.50	0.25
Miscellaneous expenses include travel and stay expenses of auditors	0.41	-

(iii) Expenditure incurred on Corporate Social Responsibility activities:

	Particulars	31st March 2025	31st March 2024
1	Amount required to be spent by the Company during the year	-	-
2	Amount of expenditure incurred	-	-
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	-
5	Reasons for shortfall	Not applicable	
6	Details of related party transactions e.g. Contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant accounting standard	-	-
7	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in position	-	-

(iv) Segment Reporting:

The company operates in only one segment namely, manufacturing and selling of automobile parts.

(v) Capital Commitments:

Estimated Value of Contracts remaining to be executed on Capital account as at 31st March 2025 is Rs. 1149.92 Lakhs (As at 31st March 2024 is NIL)



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

38. LEASES

DISCLOSURE AS REQUIRED UNDER IND AS 116 :

Movement of Lease Liability

	Rs. Lakhs	
Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	-	-
Acquisition through business combination	13.91	-
Interest expenses during the year	0.19	-
Repayments during the year	(0.76)	-
Termination of lease during the year	-	-
Closing Balance	13.33	-
Current	3.62	-
Non Current	9.71	-

Maturity Analysis of Lease Liabilities on Undiscounted basis		
Within one year	4.58	-
1 - 5 years	10.69	-
More than five years	-	-

The broad range of effective Interest rate for the Lease Liabilities is 8% to 8.5%

The following are the amounts recognised in the Statement of Profit and Loss :

	Rs. Lakhs	
Particulars	2024-25	2023-24
Depreciation expense of Right of Use Assets (Refer Note 26)	2.70	-
Interest Expense on Lease Liabilities (Refer Note 25)	0.19	-
Expense relating to Short Term Lease Liabilities (Refer Note 27)	29.15	-
Expense relating to Lease of Low Value Assets	-	5.00
Income from Right of Use	-	-



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS

39 Additional Regulatory Information

(i) Ratio Analysis

S No	Ratio	Numerator	Denominator	Current Year 31.03.2025	Previous Year 31.03.2024	% Variance	Reasons
a	Current Ratio (in times)	Current Assets	Current Liabilities	1.12	55.61	-98%	There was no operation during last year.
b	Debt Equity Ratio (in times)	Total Debt	Total Shareholders Equity	0.72	-	-	Infusion of share capital
c	Debt Service Coverage Ratio (in times)	Earnings available for debt services	Total Interest and principal repayments	2.30	-	-	Increase in profit before tax and repayment of borrowings
d	Return on Equity Ratio (%)	Net Profit after Tax	Average Shareholder's Equity	1.99%	-19.73%	-110%	Return on Investment improved due to better earnings in the current year
e	Inventory Turnover Ratio (in times)	Net Sales	Average Inventory	6.24	-	-	Increase is due to Increase in Inventory
f	Trade Receivable Turnover Ratio (in times)	Net Credit Sales	Average Trade Receivables	2.76	-	-	Increase is due to Increase in Trade Receivables
g	Trade Payable Turnover Ratio (in times)	Net Credit Purchases	Average Trade Payables	2.65	-	-	Increase is due to Increase in Trade Payables
h	Net Capital Turnover Ratio (in times)	Net Sales	Working Capital	8.15	-	-	Increase was primarily on account of improvement in working capital
i	Net Profit Ratio (%)	Net Profit	Net Sales	0.82%	0.00%	-	Net profit % improved due to better operational performance
j	Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed	2.09%	-9.86%	-121%	The ROCE higher in current year due to higher earnings in the current year
k	Return on Investment (%)	Profit after Tax	Average Network	1.99%	-19.73%	-110%	Return on Investment improved due to better earnings in the current year

- ii The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are in the process of transfe in the name of the Company.
- iii The Company does not have any investment property.
- iv The Company has not revalued its Property, Plant and Equipment (including Right to Use Assets).
- v The Company has not revalued its Intangible Assets.
- vi The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments.
- vii No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

- viii The Company has borrowings from banks on the basis of security of current assets. The quarterly returns filed by the Company with such banks are in agreement with the books of accounts of the Company.
- ix The Company is not declared as "willful defaulter" by any bank or financial institution or other lender.
- x There are no transactions with the Companies whose name struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025.
- xi All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31 March 2025.
- xii The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- xiii No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.
- xiv The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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)
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- xv The Company has not received any fund from any person or entity, including foreign entities (Intermediaries) 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)
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xvi The Company has not surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.
- xvii The Company has not operated in any crypto currency transactions.



PRICOL PRECISION PRODUCTS PRIVATE LIMITED (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)
NOTES TO FINANCIAL STATEMENTS

40 Previous year's figures have been regrouped wherever necessary to confirm to the current year's classification



Siddharth Manoharan
Director

Place: Coimbatore
Date: 30-04-2025



Sethumadavan D S
CEO & Director

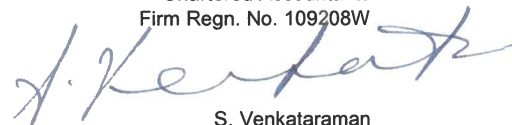


Jami Ashok Chakravarthi
Chief Financial Officer



Venugopal K
Company Secretary

As per our report annexed
For V .Sankar Aiyar & Co
Chartered Accountants
Firm Regn. No. 109208W



S. Venkataraman
Partner
Membership No. 023116
Chennai

