

**INDEPENDENT AUDITOR'S REPORT****Report on Financial Statements****To the members of Pricol Precision Products Private Limited (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)****Opinion**

We have audited the accompanying financial statements of Pricol Precision Products Private Limited (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED) ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

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 ("The Act") in the manner so required and give a true and fair view in conformity with the 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 31 March 2026, and its 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("SA") 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 made 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 audit 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 preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

**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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified



under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, 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, management 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 management 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 Responsibility for the Audit of 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 judgment 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 the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

- 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





**SUNDARAM & SRINIVASAN**

CHARTERED ACCOUNTANTS

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deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matter:**

The audited financial statements for the year ended March 31, 2025, included in the accompanying financial statements were audited predecessor auditor, for which report dated 30th April 2025 expressed an unmodified opinion on those audited financial statements.

**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 "Annexure A" to this Report, a statement on the matters specified in para 3 and 4 of the Order to 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;
- (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 account;
- (d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards 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 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- (g) The Managerial Remuneration has been paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statement – Refer Note 36 to the financial statements;



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- ii. the Company does not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company;
- iv.
  - a) The management has represented that, to the best of it's knowledge and belief, 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(ies), 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  
(Refer Note 50 of the Financial Statements)
  - b) the management has represented, that, to the best of it's knowledge and belief, 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 (Refer Note 50 of the Financial Statements)
  - c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused





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us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

vi) The company has not declared any Dividend during the year and until the date of this audit report are in accordance with Section 123 of the Companies Act, 2013.

vi) 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **SUNDARAM & SRINIVASAN**  
Chartered Accountants  
(Firm's Registration No. 004207S)



S Usha

Partner

Membership No. 211785

UDIN:26211785OEFBKBK2362

Place: Chennai

Date : 30<sup>th</sup> April 2026



**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

With reference to the Annexure A referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of Pricol Precision Products Private Limited (Formerly known as **PRICOL ELECTRONICS PRIVATE LIMITED**) on the Financial Statements for the year ended 31 March 2026, we report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment..
- (B) The company is maintaining proper records showing full particulars of Intangible Assets
- (b) Property, Plant and Equipment been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) Accordingly to the information and explanations given to us and the records of the Company examined by us, the title deeds of all immovable properties acquired through Business Transfer Agreements (BTA) (other than properties where the company is the lessee and the lease agreements are the duly executed in the 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 Rs. Lacs) | Held in the name of                  | Whether promoter, director or relative or employee | Period held – indicate range, where appropriate | Reason for not being held in the name of company   |
|---------------------------------------------|------------------------------------|--------------------------------------|----------------------------------------------------|-------------------------------------------------|----------------------------------------------------|
| Freehold land at Nalagarh, Himachal Pradesh | 321.73                             | M/s Sundaram Auto Components Limited | No                                                 | From Feb 2025                                   | During the year 2024-2025 the company has acquired |



|                               |        |  |  |  |                                                                                                                       |
|-------------------------------|--------|--|--|--|-----------------------------------------------------------------------------------------------------------------------|
| Buildings at Himachal Pradesh | 529.68 |  |  |  | immovable properties under BTA. The Company has applied for registration of title deed and the same is under progress |
|-------------------------------|--------|--|--|--|-----------------------------------------------------------------------------------------------------------------------|

- (d) The Company has not revalued its Property Plant and equipment (including Right of use assets) or Intangible assets during the year.
- (e) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no proceedings has been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The Management has conducted Verification of Inventory at reasonable intervals. In our opinion, the coverage and procedure of such verification is appropriate. The discrepancies arising out of such physical verification did not exceed 10% or more in aggregate for each class of inventory. In respect of discrepancies which are less than 10% in aggregate for each class of inventory, such discrepancies have been properly dealt with in the books of accounts
- (b) During the year, the company had availed working capital limits in excess of Rs. Five Crores from banks on the basis of security of current assets. The quarterly returns and the statements submitted to lenders are in agreement with the books of accounts.
- (iii) According to the information and explanations given to us and based on the audit procedures performed by us, during the year, the Company has not made any





investments, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

- (iv) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not granted any loans, made any investments, provided any guarantees or securities to parties covered under Sections 185 and 186 of the Companies Act, 2013. Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.
- (vi) According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under Section 148(1) of the Act in respect of products manufactured by the Company

We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records u/s 148 (1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made detailed examination of the records with a view to determine whether they are accurate or complete.

- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it during the year with appropriate authorities.



- (b) According to the information and explanations given to us and the records of the Company examined by us, there no disputed dues relating to income tax, sales tax, value added tax, service tax, duty of excise at 31 March 2026.
- (viii) There was no transaction which were not recorded in the books of accounts or surrendered as Income during the year in the tax assessments under Income Tax Act.
- (ix) a) Based on our examination of the books of accounts and other records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the company has not been declared as a willful defaulter by any bank, financial institution or any other lender.
- c) Terms loans were applied for the purpose for which the loan was availed.
- d) Based on our examination of the books of accounts and other records of the company and based on the information and explanation provided by the management, no funds raised on short term basis have been utilized for long term purposes.
- e) The company does not have any subsidiaries, associates or joint venture, Hence reporting under clause 3 (ix) (e) and 3(ix)(f) of the order is not applicable to the company,
- (x) a) The Company has not raised monies by way of Initial Public Offer or Further Public Offer during the year.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the year
- (xi) a) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no case of fraud by the company and fraud on the company has been noticed or reported.



b) No report under sub section (12) of Section 143 of the Act in form ADT-4 was filed as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

c) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, there were no Whistleblower complaints received during the year

(xii) The Company is not a Nidhi Company. Hence, clauses 3(xii)(a),(b),(c) of the Order are not applicable.

(xiii) In our opinion, Constitution of Audit Committee is not applicable to the company as per section 177 read with rule 4(2)(b) of Companies (Appointment and Qualification of Directors) Rules, 2014. According to the information and explanation provided to us, based on verification of the records of the company, the transactions with the related parties are in compliance with Section 188 of the Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) According to the information and explanations given to us by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors during the year.

(xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi) of the Order does not arise.





- b) The company has not conducted any Non-Banking Financial or Housing Finance activities, the provision of this clause is not applicable
- c) The company is not a Core Investment Company, hence reporting under clause 3(xvi)(c) is not applicable
- d) Based on the information and explanations received from the management, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses during the year and in the immediately preceding financial year,
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the 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. 48 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) In our opinion, provision of Section 135 of the Act in relation to Corporate Social responsibility is not applicable to the company. Hence reporting under Clause 3(xx) of the Order is not applicable



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(xxi) As the company is not required to prepare the consolidated financial statements as per section 129 read with second proviso to rule 6 of Companies (Accounts) Rules, 2014, the reporting under this clause is not applicable.

For **SUNDARAM & SRINIVASAN**  
Chartered Accountants  
(Firm's Registration No. 004207S)



S Usha  
Partner

Membership No. 211785  
UDIN: 26211785OEFBRK2362

Place: Chennai  
Date: 30<sup>th</sup> April 2026



**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 2(f) of 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)**

We have audited the internal financial controls over financial reporting of **Pricol Precision Products Private Limited (Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)** ("the Company") as of 31 March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013..

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of





Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to financial reporting

**Meaning of Internal Financial Controls Over Financial Reporting with respect to financial reporting.**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the Internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Sundaram and Srinivasan  
Chartered Accountants  
FirmReg.no.004207S  
S UshaPartner  
Membership no. 211785  
UDIN: 26211785OEFBRK2362

Place: Chennai

Date: 30<sup>th</sup> April 2026

PRICOL PRECISION PRODUCTS PRIVATE LIMITED ( Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)  
BALANCE SHEET AS AT 31ST MARCH 2026

| Particulars                                                                              | Note. | 31-03-2026<br>Rs. Lakhs | 31-03-2025<br>Rs. Lakhs |
|------------------------------------------------------------------------------------------|-------|-------------------------|-------------------------|
| <b>I. ASSETS</b>                                                                         |       |                         |                         |
| (1) Non-Current Assets                                                                   |       |                         |                         |
| (a) Property, Plant and Equipment                                                        | 2     | 21,020.51               | 13,691.86               |
| (b) Right of Use                                                                         | 3     | 2,286.19                | 1,058.34                |
| (c) Capital Work-in-progress                                                             | 4     | 2,257.96                | 264.94                  |
| (e) Goodwill                                                                             | 5     | 205.11                  | 205.11                  |
| (f) Other Intangible assets                                                              | 6     | 1,090.37                | 1,439.36                |
| (g) Financial Assets                                                                     |       |                         |                         |
| i) Investments                                                                           | 7     | 317.93                  | 294.38                  |
| ii) Other Financial Assets                                                               | 8     | 257.97                  | 172.24                  |
| (h) Other Non-Current Assets                                                             | 9     | 326.73                  | 378.16                  |
| <b>Total Non-Current Assets</b>                                                          |       | <b>27,762.77</b>        | <b>17,504.39</b>        |
| (2) Current Assets                                                                       |       |                         |                         |
| (a) Inventories                                                                          | 10    | 4,445.25                | 4,720.22                |
| (b) Financial Assets                                                                     |       |                         |                         |
| i) Trade Receivables                                                                     | 11    | 11,915.48               | 10,689.05               |
| ii) Cash and Cash equivalents                                                            | 12    | 330.97                  | 95.31                   |
| (c) Other Current Assets                                                                 | 13    | 1,724.60                | 1,203.67                |
| <b>Total Current Assets</b>                                                              |       | <b>18,416.30</b>        | <b>16,708.25</b>        |
| <b>TOTAL ASSETS</b>                                                                      |       | <b>46,179.07</b>        | <b>34,212.64</b>        |
| <b>II. EQUITY AND LIABILITIES</b>                                                        |       |                         |                         |
| <b>EQUITY</b>                                                                            |       |                         |                         |
| (a) Equity Share Capital                                                                 | 14    | 12,015.00               | 12,015.00               |
| (b) Other Equity                                                                         | 15    | 3,867.38                | 123.44                  |
| <b>Total Equity</b>                                                                      |       | <b>15,882.38</b>        | <b>12,138.44</b>        |
| <b>LIABILITIES</b>                                                                       |       |                         |                         |
| (1) Non-Current Liabilities                                                              |       |                         |                         |
| (a) Financial Liabilities                                                                |       |                         |                         |
| i) Borrowings                                                                            | 16    | 9,715.99                | 6,781.03                |
| ii) Lease Liabilities                                                                    | 17    | 827.74                  | 9.71                    |
| (b) Provisions                                                                           | 18    | 135.73                  | 279.87                  |
| (c) Deferred Tax Liabilities (Net)                                                       | 19    | 50.76                   | 103.62                  |
| <b>Total Non-Current Liabilities</b>                                                     |       | <b>10,730.22</b>        | <b>7,174.23</b>         |
| (2) Current Liabilities                                                                  |       |                         |                         |
| (a) Financial Liabilities                                                                |       |                         |                         |
| i) Borrowings                                                                            | 20    | 4,359.79                | 1,900.00                |
| ii) Lease Liabilities                                                                    | 21    | 162.45                  | 3.62                    |
| iii) Trade Payables                                                                      | 22    |                         |                         |
| - Total Outstanding dues of Micro Enterprises and Small Enterprises                      |       | 3,110.12                | 1,513.64                |
| - Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises |       | 7,152.24                | 8,377.63                |
| iv) Other Financial Liabilities                                                          | 23    | 2,133.77                | 531.64                  |
| (b) Other Current Liabilities                                                            | 24    | 2,523.38                | 2,476.88                |
| (c) Provisions                                                                           | 25    | 110.13                  | 96.56                   |
| (d) Current Tax Liabilities (Net)                                                        | 26    | 14.59                   | -                       |
| <b>Total Current Liabilities</b>                                                         |       | <b>19,566.47</b>        | <b>14,899.97</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                      |       | <b>46,179.07</b>        | <b>34,212.64</b>        |

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

Priyadarshi Bastia  
Director  
DIN: 10134098

Sethumadavan D S  
CEO & Director  
DIN: 07157174

Place: Coimbatore  
Date: 30-04-2026

Jami Ashok Chakravarthi  
Chief Financial Officer

Venugopal K  
Company Secretary  
ACS No. 67909

As per our report annexed  
For Sundaram & Srinivasan  
Chartered Accountants  
Firm Regn. No. 0042075

S. Usha  
Partner  
Membership No. 211785  
Chennai





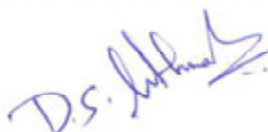
PRICOL PRECISION PRODUCTS PRIVATE LIMITED ( Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

| Particulars                                                                   | Note.     | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------|-----------|------------------------------|------------------------------|
|                                                                               |           | Rs. Lakhs                    | Rs. Lakhs                    |
| <b>INCOME</b>                                                                 |           |                              |                              |
| Revenue from Operations                                                       | 27        | 92,310.48                    | 13,925.57                    |
| Other Income                                                                  | 28        | 116.91                       | 3.06                         |
| <b>Total Income</b>                                                           |           | <b>92,427.39</b>             | <b>13,928.63</b>             |
| <b>EXPENSES</b>                                                               |           |                              |                              |
| Cost of Materials Consumed                                                    | 29        | 64,761.40                    | 9,931.44                     |
| Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-progress | 30        | 94.29                        | (38.32)                      |
| Employee Benefits Expense                                                     | 31        | 10,959.55                    | 1,860.13                     |
| Finance Costs                                                                 | 32        | 1,195.16                     | 175.60                       |
| Depreciation and Amortisation Expense                                         | 33        | 2,308.64                     | 375.89                       |
| Other Expenses                                                                | 34        | 8,067.90                     | 1,399.12                     |
| <b>Total Expenses</b>                                                         |           | <b>87,386.94</b>             | <b>13,703.86</b>             |
| <b>Profit / (Loss) before Exceptional Items and Tax</b>                       |           | <b>5,040.45</b>              | <b>224.77</b>                |
| <b>Add: Exceptional Item</b>                                                  |           | <b>-</b>                     | <b>-</b>                     |
| <b>Profit / (Loss) Before Tax</b>                                             |           | <b>5,040.45</b>              | <b>224.77</b>                |
| <b>Less : Tax Expense</b>                                                     |           |                              |                              |
| Current Tax                                                                   |           | 1,234.01                     | -                            |
| Earlier Year Tax Adjustment                                                   |           | 108.82                       | -                            |
| Deferred Tax                                                                  | 42        | (45.74)                      | 104.07                       |
| <b>Profit / (Loss) for the year</b>                                           | (A)       | <b>3,743.36</b>              | <b>120.70</b>                |
| <b>Other Comprehensive Income</b>                                             |           |                              |                              |
| Items that will not be reclassified to profit or loss :                       |           |                              |                              |
| Remeasurement of post employment benefit obligations                          |           | (30.09)                      | -                            |
| Change in fair value of equity instruments                                    |           | 23.55                        | 3.64                         |
| Income tax relating to these items                                            | 42        | 7.12                         | 0.45                         |
| <b>Other Comprehensive Income for the year after tax</b>                      | (B)       | <b>0.58</b>                  | <b>4.09</b>                  |
| <b>Total Comprehensive Income for the year</b>                                | (A) + (B) | <b>3,743.94</b>              | <b>124.79</b>                |
| <b>Earnings per Equity Share (Face Value of Rs. 1/-) in Rupees</b>            | 35        |                              |                              |
| Basic & Diluted                                                               |           | 0.31                         | 0.01                         |

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

As per our report annexed  
For Sundaram & Srinivasan  
Chartered Accountants  
Firm Regn. No. 0042075

  
Priyadarshi Bastia  
Director  
DIN: 10134098

  
Sethumadavan D S  
CEO & Director  
DIN: 07157174

  
S. Usha  
Partner  
Membership No. 211785  
Chennai

Place: Coimbatore  
Date: 30-04-2026

  
Jami Ashok Chakravarthi  
Chief Financial Officer

  
Venugopal K  
Company Secretary  
ACS No.: 67909



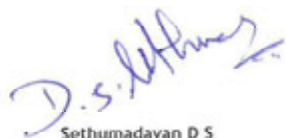
**PRICOL PRECISION PRODUCTS PRIVATE LIMITED ( Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026**

|           | Particulars                                                              | Year Ended<br>31st March 2026<br>Rs. Lakhs |             | Year Ended<br>31st March 2025<br>Rs. Lakhs |             |
|-----------|--------------------------------------------------------------------------|--------------------------------------------|-------------|--------------------------------------------|-------------|
| <b>A.</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES :</b>                             |                                            |             |                                            |             |
|           | Net Profit / (Loss) Before Tax                                           |                                            | 5,040.45    |                                            | 224.77      |
|           | Adjustments for :                                                        |                                            |             |                                            |             |
|           | Depreciation & Amortisation Expense                                      | 2,308.64                                   |             | 375.89                                     |             |
|           | (Profit) / Loss on sale of Property, Plant and Equipment (Net)           | (104.08)                                   |             | -                                          |             |
|           | Interest received                                                        | (11.89)                                    |             | (2.97)                                     |             |
|           | Finance Costs                                                            | 1,195.16                                   |             | 172.80                                     |             |
|           |                                                                          |                                            | 3,387.83    |                                            | 545.52      |
|           | Operating Profit before working capital changes                          |                                            | 8,428.28    |                                            | 770.29      |
|           | Adjustments for :-                                                       |                                            |             |                                            |             |
|           | (Increase) / Decrease in Trade Receivables                               | (1,226.43)                                 |             | (407.23)                                   |             |
|           | (Increase) / Decrease in Inventories                                     | 274.97                                     |             | (154.16)                                   |             |
|           | (Increase) / Decrease in Other Assets                                    | (522.17)                                   |             | 441.08                                     |             |
|           | Increase / (Decrease) in Trade Payables                                  | 371.09                                     |             | (500.92)                                   |             |
|           | Increase / (Decrease) in Other Payables                                  | 47.08                                      |             | (111.91)                                   |             |
|           |                                                                          |                                            | (1,055.46)  |                                            | (733.14)    |
|           | Cash generated from Operations                                           |                                            | 7,372.82    |                                            | 37.15       |
|           | Direct taxes                                                             |                                            | (1,247.32)  |                                            | (80.92)     |
|           | Net cash from operating activities                                       |                                            | 6,125.50    |                                            | (43.77)     |
| <b>B.</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES :</b>                             |                                            |             |                                            |             |
|           | Purchase of Property, Plant and Equipment                                | (10,153.79)                                |             | (635.79)                                   |             |
|           | Sale of Property, Plant and Equipment                                    | 208.10                                     |             | -                                          |             |
|           | Payment made for Acquisition of Business                                 | -                                          |             | (19,749.70)                                |             |
|           | Other Deposits                                                           | (135.21)                                   |             | (4.28)                                     |             |
|           | Interest received                                                        | 10.83                                      |             | 1.86                                       |             |
|           | Net Cash used in investing activities                                    |                                            | (10,070.07) |                                            | (20,387.89) |
| <b>C.</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES :</b>                             |                                            |             |                                            |             |
|           | Receipt of Long Term Borrowings                                          | 6200.00                                    |             | 7,980.00                                   |             |
|           | Repayment of Long Term Borrowings                                        | (1,477.78)                                 |             | -                                          |             |
|           | Receipt / (repayment) of Short term loan (Net)                           | 666.33                                     |             | 700.00                                     |             |
|           | Repayment of Lease Liabilities                                           | (35.36)                                    |             | (0.58)                                     |             |
|           | Infusion of Equity Share Capital                                         | -                                          |             | 12,000.00                                  |             |
|           | Finance Costs paid                                                       | (1,172.95)                                 |             | (166.35)                                   |             |
|           | Net Cash used in financing activities                                    |                                            | 4,180.24    |                                            | 20,513.07   |
| <b>D.</b> | <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>    |                                            | 235.66      |                                            | 81.41       |
|           | Cash and cash equivalents as at 1.4.2025 and 1.4.2024 (Opening Balance)  |                                            | 95.31       |                                            | 13.90       |
|           | Cash and cash equivalents as at 31.3.2026 and 31.3.2025(Closing Balance) |                                            | 330.97      |                                            | 95.31       |
|           | (Refer Note. 12)                                                         |                                            |             |                                            |             |

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

As per our report annexed  
For Sundaram & Srinivasan  
Chartered Accountants  
Firm Regn. No. 0042075

  
Priyadarshi Bastia  
Director  
DIN: 10134098

  
Sethumadavan D S  
CEO & Director  
DIN: 07157174

  
S. Usha  
Partner  
Membership No. 211785  
Chennai

Place: Coimbatore  
Date: 30-04-2026

  
Jami Ashok Chakravarthi  
Chief Financial Officer

  
Venugopal K  
Company Secretary  
ACS No.: 67909



PRICOL PRECISION PRODUCTS PRIVATE LIMITED ( Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

a) Equity Share Capital

Rs. Lakhs

| Particulars            | Balance at the beginning of the current reporting period | Changes in Equity Share Capital during the current year | Balance at the end of the current reporting period |
|------------------------|----------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|
| As at 31st March, 2026 | 12,015.00                                                | -                                                       | 12,015.00                                          |
| As at 31st March 2025  | 15.00                                                    | 12,000.00                                               | 12,015.00                                          |

b) Other Equity

Rs. Lakhs

| Particulars                                      | Reserves and Surplus | Other Comprehensive Income                                                | Total    |
|--------------------------------------------------|----------------------|---------------------------------------------------------------------------|----------|
|                                                  | Retained Earnings    | Remeasurement of post employment benefit obligations / Equity Instruments |          |
| Balance as at 1st April 2025                     | 119.35               | 4.09                                                                      | 123.44   |
| - Profit / (Loss) for the year 2025-26           | 3,743.36             | -                                                                         | 3,743.36 |
| - Other Comprehensive Income, Net off Income Tax | -                    | 0.58                                                                      | 0.58     |
| Balance as at 31st March 2026                    | 3,862.71             | 4.67                                                                      | 3,867.38 |
| Balance as at 1st April 2024                     | (1.35)               | -                                                                         | (1.35)   |
| - Profit / (Loss) for the year 2024-25           | 120.70               | -                                                                         | 120.70   |
| - Other Comprehensive Income, Net off Income Tax | -                    | 4.09                                                                      | 4.09     |
| Balance as at 31st March 2025                    | 119.35               | 4.09                                                                      | 123.44   |

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

As per our report annexed  
For Sundaram & Srinivasan  
Chartered Accountants  
Firm Regn. No. 0042075

  
Priyadarshi Bastia  
Director

DIN: 10134098

  
Sethumadavan D S  
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S. Usha  
Partner

Membership No. 211785  
Chennai

Place: Coimbatore  
Date: 30-04-2026

  
Jami Ashok Chakravarthi  
Chief Financial Officer

  
Venugopal K  
Company Secretary  
ACS No.: 67909





## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2026

### 1.A. Corporate Information:

Pricol Precision Products Private Limited (Formerly known as Pricol Electronics Private Limited) is a company incorporated on 11<sup>th</sup> 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 & Narasapura in Karnataka, Bhiwadi in Rajasthan, Sanand in Gujarat 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 31<sup>st</sup> March 2026 were authorised and approved for issue by the Board of Directors on 30<sup>th</sup> April 2026.

### 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 losses. Cost comprises of the purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, 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 and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period. 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 over the useful life or lease period and Dies, Tools and Moulds 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. Decommissioning Costs**

Decommissioning costs is recognized when the Company has a legal or constructive obligation to plug and abandon a well, dismantle and remove a facility or an item of Property, Plant and Equipment and to restore the site on which it is located. The full eventual estimated provision towards costs relating to dismantling, abandoning and restoring well sites and allied facilities are recognized in respective assets when the well is complete / facilities or Property, Plant and Equipment are installed.

The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free discount rate.

An amount equivalent to the decommissioning provision is recognized along with the cost of exploratory well or Property, Plant and Equipment. The decommissioning cost in respect of dry well is expensed as exploratory well cost.

Any change in the present value of the estimated decommissioning provision other than the periodic unwinding of discount is adjusted to the decommissioning provision and the carrying value of the related asset. In case reversal of decommissioning provision exceeds the carrying amount of the related asset including WDV of the capitalised portion of decommissioning provision in the carrying amount of the related asset, the excess amount is recognized in the Statement of Profit and Loss. The unwinding of discount on provision is charged in the Statement of Profit and Loss as finance cost.



Provision for decommissioning cost in respect of assets under Joint Operations is considered as per participating interest of the Company on the basis of estimates approved by the respective operating committee. Wherever the same are not approved by the respective operating committee, decommissioning cost estimates of the Company are considered.

**ix. 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.

**x. 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.

**xi. 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.

## **xii. 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.

## **xiii. 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.





**xiv. 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 rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating lease.

**xv. 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

**xvi. 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, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.





2. PROPERTY, PLANT AND EQUIPMENT (PPE)

| Particulars                            | Land     | Buildings | Plant & Equipment | Furniture and Fixtures | Vehicles | Office Equipments | Computer Equipments | Total     |
|----------------------------------------|----------|-----------|-------------------|------------------------|----------|-------------------|---------------------|-----------|
| Gross Carrying Value                   |          |           |                   |                        |          |                   |                     |           |
| As at 1st April, 2024                  | -        | -         | 382.95            | 31.05                  | -        | -                 | -                   | -         |
| Additions during 2024-25               | -        | 10.94     | 70.00             | -                      | 0.00     | 0.29              | 4.35                | 429.58    |
| Deletions during 2024-25               | -        | -         | -                 | -                      | -        | -                 | -                   | 70.00     |
| Adjustments on Business Acquisition    | 321.73   | 2,643.55  | 10,133.97         | 403.61                 | 24.73    | 53.60             | 59.61               | 13,646.80 |
| As at 31st March, 2025                 | 321.73   | 2,654.49  | 10,446.92         | 434.66                 | 24.73    | 53.89             | 63.96               | 14,006.38 |
| Additions during 2025-26               | 4,835.50 | 338.57    | 3,963.65          | 115.11                 | 38.52    | 12.16             | 38.03               | 9,341.54  |
| Deletions / Adjustments during 2025-26 | -        | -         | 115.11            | -                      | -        | -                 | 6.26                | 121.37    |
| As at 31st March, 2026                 | 5,157.23 | 2,993.06  | 14,295.46         | 549.77                 | 63.25    | 72.05             | 95.73               | 23,226.55 |

| Particulars                       | Land | Buildings | Plant & Equipment | Furniture and Fixtures | Vehicles | Office Equipments | Computer Equipments | Total    |
|-----------------------------------|------|-----------|-------------------|------------------------|----------|-------------------|---------------------|----------|
| Gross Carrying Value              |      |           |                   |                        |          |                   |                     |          |
| As at 1st April, 2024             | -    | -         | 263.64            | 21.54                  | -        | -                 | -                   | -        |
| Depreciation for the year 2024-25 | -    | 21.84     | -                 | -                      | 0.98     | 1.99              | 4.53                | 314.52   |
| Withdrawn during the year 2024-25 | -    | -         | -                 | -                      | -        | -                 | -                   | -        |
| As at 31st March, 2025            | -    | 21.84     | 263.64            | 21.54                  | 0.98     | 1.99              | 4.53                | 314.52   |
| Depreciation for the year 2025-26 | -    | 136.71    | 1,655.25          | 71.76                  | 13.21    | 7.94              | 24.00               | 1,908.87 |
| Withdrawn during the year 2025-26 | -    | -         | -                 | -                      | -        | -                 | -                   | -        |
| Discarded during the year 2025-26 | -    | -         | 14.69             | -                      | -        | -                 | 2.63                | 17.35    |
| As at 31st March, 2026            | -    | 158.55    | 1,904.20          | 93.30                  | 14.19    | 9.93              | 25.83               | 2,206.04 |

| Particulars            | Land     | Buildings | Plant & Equipment | Furniture and Fixtures | Vehicles | Office Equipments | Computer Equipments | Total     |
|------------------------|----------|-----------|-------------------|------------------------|----------|-------------------|---------------------|-----------|
| Gross Carrying Value   |          |           |                   |                        |          |                   |                     |           |
| As at 31st March, 2025 | 321.73   | 2,632.65  | 10,183.28         | 413.12                 | 23.75    | 57.90             | 59.40               | 13,691.86 |
| As at 31st March, 2026 | 5,157.23 | 2,834.51  | 12,391.26         | 456.47                 | 49.06    | 62.12             | 69.86               | 21,020.51 |

Certain Property, Plant and Equipment have been given as security against borrowings availed by the company (Refer Note. 16).

Title deeds of all immovable properties are held in the name of the Company except the details as given below.

| Relevant line item in the balance sheet | Description          | Gross Carrying Value | Whether Title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director | Title deeds held in the name of | Property Held Since which date | Reason for Not being held in the name of the company                                                                                                     |
|-----------------------------------------|----------------------|----------------------|----------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Property, Plant and Equipment           | Land at Nalagarh     | 321.73               | No                                                                                                                   | Sundaram Auto Components Ltd.   | 1st Feb25                      | This property is acquired as part of business transfer agreement. The registration of the same is under progress and expected to complete by FY 2026-27. |
| Property, Plant and Equipment           | Building at Nalagarh | 529.68               | No                                                                                                                   | Sundaram Auto Components Ltd.   | 1st Feb25                      | This property is acquired as part of business transfer agreement. The registration of the same is under progress and expected to complete by FY 2026-27. |



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

3. RIGHT OF USE

Rs. Lakhs

| Particulars                        | Leasehold Land | Buildings | Car   | Total    |
|------------------------------------|----------------|-----------|-------|----------|
| <b>Gross Carrying Value</b>        |                |           |       |          |
| As at 1st April, 2024              | -              | -         | -     | -        |
| Adjustment on Business Acquisition | 884.84         | -         | 14.07 | 898.91   |
| Additions during 2024-25           | 162.13         | -         | -     | 162.13   |
| Deletions during 2024-25           | -              | -         | -     | -        |
| As at 31st March, 2025             | 1,046.97       | -         | 14.07 | 1,061.04 |
| Additions during 2025-26           | 227.35         | 1,031.28  | 16.25 | 1,274.88 |
| Deletions during 2025-26           | -              | -         | -     | -        |
| As at 31st March, 2026             | 1,274.32       | 1,031.28  | 30.32 | 2,335.92 |

**Accumulated Depreciation**

Rs. Lakhs

|                                   |       |       |      |       |
|-----------------------------------|-------|-------|------|-------|
| As at 1st April, 2024             | -     | -     | -    | -     |
| Depreciation for the year 2024-25 | 2.05  | -     | 0.65 | 2.70  |
| Withdrawn during the year 2024-25 | -     | -     | -    | -     |
| As at 31st March, 2025            | 2.05  | -     | 0.65 | 2.70  |
| Depreciation for the year 2025-26 | 14.21 | 26.67 | 6.15 | 47.03 |
| Withdrawn during the year 2025-26 | -     | -     | -    | -     |
| As at 31st March, 2026            | 16.26 | 26.67 | 6.80 | 49.73 |

**Net Carrying Value**

Rs. Lakhs

|                        |          |          |       |          |
|------------------------|----------|----------|-------|----------|
| As at 31st March, 2025 | 1,044.92 | -        | 13.42 | 1,058.34 |
| As at 31st March, 2026 | 1,258.06 | 1,004.61 | 23.52 | 2,286.19 |



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

4. CAPITAL WORK-IN-PROGRESS

| Particulars                        | As at<br>31st March 2026 | As at<br>31st March 2025 |
|------------------------------------|--------------------------|--------------------------|
| As at the beginning of the year    | 264.94                   | -                        |
| Adjustment on Business Acquisition | -                        | 347.65                   |
| Additions during the year          | 11,338.31                | 346.87                   |
| Capitalised during the year        | (9,345.29)               | (429.58)                 |
| As at the end of the year          | 2,257.96                 | 264.94                   |

Capital Work-in-progress ageing as at 31-3-2026

| Particulars                    | Amount in CWIP for a period of |           |           |                      | Total    |
|--------------------------------|--------------------------------|-----------|-----------|----------------------|----------|
|                                | Less than 1<br>year            | 1-2 years | 2-3 years | More than 3<br>years |          |
| Projects in progress           | 2,257.96                       | -         | -         | -                    | 2,257.96 |
| Projects temporarily suspended | -                              | -         | -         | -                    | -        |

Capital Work-in-progress ageing as at 31-3-2025

| Particulars                    | Amount in CWIP for a period of |           |           |                      | Total  |
|--------------------------------|--------------------------------|-----------|-----------|----------------------|--------|
|                                | Less than 1<br>year            | 1-2 years | 2-3 years | More than 3<br>years |        |
| Projects in progress           | 264.94                         | -         | -         | -                    | 264.94 |
| Projects temporarily suspended | -                              | -         | -         | -                    | -      |

Capital Work-in-progress projects which have exceeded their original budgeted cost and or / planned time of completion - Nil (Previous year - Nil)  
There is no borrowing cost capitalised during the year.





NOTES TO FINANCIAL STATEMENTS

5. GOODWILL

| Rs. Lakhs                |        |
|--------------------------|--------|
| Particulars              | Amount |
| Gross Carrying Value     |        |
| As at 1st April, 2024    | -      |
| Additions during 2024-25 | 205.11 |
| Deletions during 2024-25 | -      |
| As at 31st March, 2025   | 205.11 |
| Additions during 2025-26 | -      |
| Deletions during 2025-26 | -      |
| As at 31st March, 2026   | 205.11 |

| Rs. Lakhs                         |   |
|-----------------------------------|---|
| Accumulated Amortisation          |   |
| As at 1st April, 2024             | - |
| Amortisation for the year 2024-25 | - |
| Withdrawn during the year 2024-25 | - |
| As at 31st March, 2025            | - |
| Amortisation for the year 2025-26 | - |
| Withdrawn during the year 2025-26 | - |
| As at 31st March, 2026            | - |

| Rs. Lakhs              |        |
|------------------------|--------|
| Net Carrying Value     |        |
| As at 31st March, 2025 | 205.11 |
| As at 31st March, 2026 | 205.11 |



**PRICOL PRECISION PRODUCTS PRIVATE LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS**

**6. OTHER INTANGIBLE ASSETS**

Rs. Lakhs

| Particulars                        | Software including Development costs | Total           |
|------------------------------------|--------------------------------------|-----------------|
| <b>Gross Carrying Value</b>        |                                      |                 |
| As at 1st April, 2024              | -                                    | -               |
| Adjustment on Business Acquisition | 1,498.03                             | 1,498.03        |
| Additions during 2024-25           | -                                    | -               |
| Deletions during 2024-25           | -                                    | -               |
| <b>As at 31st March, 2025</b>      | <b>1,498.03</b>                      | <b>1,498.03</b> |
| Additions during 2025-26           | 3.75                                 | 3.75            |
| Deletions during 2025-26           | -                                    | -               |
| <b>As at 31st March, 2026</b>      | <b>1,501.78</b>                      | <b>1,501.78</b> |

**Accumulated Amortisation**

Rs. Lakhs

|                                   |               |               |
|-----------------------------------|---------------|---------------|
| As at 1st April, 2024             | -             | -             |
| Amortisation for the year 2024-25 | 58.67         | 58.67         |
| Withdrawn during the year 2024-25 | -             | -             |
| <b>As at 31st March, 2025</b>     | <b>58.67</b>  | <b>58.67</b>  |
| Adjustments on Amalgamation       | -             | -             |
| Amortisation for the year 2025-26 | 352.74        | 352.74        |
| Withdrawn during 2025-26          | -             | -             |
| <b>As at 31st March, 2026</b>     | <b>411.41</b> | <b>411.41</b> |

**Net Carrying Value**

Rs. Lakhs

|                        |          |          |
|------------------------|----------|----------|
| As at 31st March, 2025 | 1,439.36 | 1,439.36 |
| As at 31st March, 2026 | 1,090.37 | 1,090.37 |



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

| <b>7. INVESTMENTS</b>                                                                                                                                                                                                                                                                                                                                                                             | <b>31-03-2026</b> | <b>31-3-2025</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Rs. Lakhs</b>  | <b>Rs. Lakhs</b> |
| Investments in Equity Instruments, fully paid-up                                                                                                                                                                                                                                                                                                                                                  |                   |                  |
| In Others (At Fair Value through OCI)                                                                                                                                                                                                                                                                                                                                                             |                   |                  |
| In Equity Shares, unquoted                                                                                                                                                                                                                                                                                                                                                                        |                   |                  |
| a) 34,34,477 Equity Shares of Rs.10/- each fully paid-up in<br>Green Infra Wind Energy Theni Limited<br>(Previous year - 34,34,477 Equity Shares of Rs.10/- each)<br>(Extent of holding - 24.708%)                                                                                                                                                                                                | 233.74            | 216.43           |
| b) 13,40,000 Equity Shares of Rs.10/- each fully paid-up in<br>Green Infra Wind Energy Generation Limited<br>(Previous year - 13,40,000 Equity Shares of Rs.10/- each)<br>(Extent of holding - 1.27%)                                                                                                                                                                                             | 24.65             | 22.82            |
| c) 32,300 Equity Shares of Rs.100/- each fully paid-up in<br>Atria wind power (chitradurga) Private Limited<br>(Previous year - 32,300 Equity Shares of Rs.100/- each)<br>(Extent of holding - 1.026%)                                                                                                                                                                                            | 59.54             | 55.13            |
|                                                                                                                                                                                                                                                                                                                                                                                                   | <u>317.93</u>     | <u>294.38</u>    |
| <b>Aggregate amount of Quoted and Unquoted investments</b>                                                                                                                                                                                                                                                                                                                                        |                   |                  |
| <b>Investments in Equity Instruments</b>                                                                                                                                                                                                                                                                                                                                                          |                   |                  |
| Aggregate amount of quoted investments                                                                                                                                                                                                                                                                                                                                                            | -                 | -                |
| Aggregate market value of quoted investments                                                                                                                                                                                                                                                                                                                                                      | -                 | -                |
| Aggregate amount of unquoted investments                                                                                                                                                                                                                                                                                                                                                          | 317.93            | 294.38           |
| Aggregate amount of impairment in value of investments                                                                                                                                                                                                                                                                                                                                            | -                 | -                |
| <p>The investments in Level 3 hierarchy has been valued at cost approach to arrive at the fair value measurements and cost represents the estimate of fair value within that range considering the purpose and restriction on the transferability of instruments. (Refer Note. 39)</p> <p>These investments are acquired through business transfer agreement and name transfer is in process.</p> |                   |                  |
| <b>8. OTHER FINANCIAL ASSETS</b>                                                                                                                                                                                                                                                                                                                                                                  |                   |                  |
| <b>Unsecured Considered Good</b>                                                                                                                                                                                                                                                                                                                                                                  |                   |                  |
| Security Deposits                                                                                                                                                                                                                                                                                                                                                                                 | 257.97            | 172.24           |
|                                                                                                                                                                                                                                                                                                                                                                                                   | <u>257.97</u>     | <u>172.24</u>    |
| <b>9. OTHER NON CURRENT ASSETS</b>                                                                                                                                                                                                                                                                                                                                                                |                   |                  |
| Capital Advances                                                                                                                                                                                                                                                                                                                                                                                  | 324.31            | 296.05           |
| Advance Tax, Net off Provision                                                                                                                                                                                                                                                                                                                                                                    | -                 | 80.92            |
| Prepaid Expenses                                                                                                                                                                                                                                                                                                                                                                                  | 2.42              | 1.19             |
|                                                                                                                                                                                                                                                                                                                                                                                                   | <u>326.73</u>     | <u>378.16</u>    |





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

|                            | 31-03-2026<br>Rs. Lakhs | 31-3-2025<br>Rs. Lakhs |
|----------------------------|-------------------------|------------------------|
| <b>10. INVENTORIES</b>     |                         |                        |
| Raw Materials & Components | 2,697.83                | 2,835.38               |
| Work-in-progress           | 933.70                  | 908.72                 |
| Finished Goods             | 738.31                  | 857.58                 |
| Stores & Spares            | 75.41                   | 118.54                 |
| Traded Goods               | -                       | -                      |
|                            | <u>4,445.25</u>         | <u>4,720.22</u>        |

Mode of valuation of inventories is stated in Note. 1 (B) (xii) of significant accounting policies.

Inventories have been given as securities for the borrowings availed by the Company. (Refer Note. 16)

Inventories as stated above is net off Provision for / (Reversal) of Non / Slow Moving Inventory of Rs. 80.54 Lakhs (Previous year - Rs. 47.77 Lakhs).

Amount of write down of inventories recognised as an expenses - Nil (Previous year - Nil)

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

Cost of Inventory recognised as an expense is disclosed in Note No. 29

**11. TRADE RECEIVABLES**

|                                               |                  |                  |
|-----------------------------------------------|------------------|------------------|
| Trade Receivables considered good - Unsecured | 11,943.64        | 10,689.05        |
| Less : Allowance for Expected Credit Loss     | <u>28.16</u>     | <u>-</u>         |
|                                               | <u>11,915.48</u> | <u>10,689.05</u> |

Trade Receivables have been given as securities for the borrowings availed by the Company. (Refer Note. 16)

Trade Receivables are non interest bearing and generally on credit terms in the range of 30 - 120 days.

The carrying amount of trade receivables does not include receivables of Rs. 3,767.23 Lakhs (Previous year - Nil) which are subject to factoring arrangement. Under this arrangement, the company has transferred the relevant receivables in exchange for cash on non recourse basis. The company therefore, has de-recognised the receivables under the said arrangement.

The company's exposure to credit and currency risk and loss allowances related to Trade Receivables are disclosed in Note. 40.

Movement in the allowance for Doubtful Trade Receivables

|                                            |              |          |
|--------------------------------------------|--------------|----------|
| Balance at the beginning of the period     | -            | -        |
| Expected Credit Loss Provided / (Reversal) | <u>28.16</u> | <u>-</u> |
| Balance at the end of the period           | <u>28.16</u> | <u>-</u> |

Ageing as on 31-3-2026

| 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                                  | 980.16                                                     | 10,921.67          | 41.81            | -         | -         | -                 | 11,943.64        |
| (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                                  | -                                                          | -                  | -                | -         | -         | -                 | -                |
| (vii) Unbilled Revenue                                                             | -                                                          | -                  | -                | -         | -         | -                 | -                |
| <b>Total</b>                                                                       | <b>980.16</b>                                              | <b>10,921.67</b>   | <b>41.81</b>     | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>11,943.64</b> |
| Less : Allowance for Expected Credit Loss                                          |                                                            |                    |                  |           |           |                   | <u>28.16</u>     |
| <b>Total (Net)</b>                                                                 | <b>980.16</b>                                              | <b>10,921.67</b>   | <b>41.81</b>     | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>11,915.48</b> |

Ageing as on 31-3-2025

| 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                                  | -                                                          | -                  | -                | -         | -         | -                 | -                |
| (vii) Unbilled Revenue                                                             | -                                                          | -                  | -                | -         | -         | -                 | -                |
| <b>Total</b>                                                                       | <b>8,985.35</b>                                            | <b>1,703.70</b>    | <b>-</b>         | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>10,689.05</b> |
| Less : Allowance for Expected Credit Loss                                          |                                                            |                    |                  |           |           |                   | <u>-</u>         |
| <b>Total (Net)</b>                                                                 |                                                            |                    |                  |           |           |                   | <b>10,689.05</b> |



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

|                                        |         | 31-03-2026<br>Rs. Lakhs | 31-3-2025<br>Rs. Lakhs |
|----------------------------------------|---------|-------------------------|------------------------|
| <b>12. CASH AND CASH EQUIVALENTS</b>   |         |                         |                        |
| Balances with Banks                    |         |                         |                        |
| In Cash Credit Account                 | 329.67  | 93.15                   |                        |
| In Current Account                     | 1.10    | 2.16                    |                        |
| Cash on hand                           | 0.20    | -                       |                        |
|                                        |         | <u>330.97</u>           | <u>95.31</u>           |
| <b>13. OTHER CURRENT ASSETS</b>        |         |                         |                        |
| GST Input Credits                      |         | 165.44                  | -                      |
| Others                                 |         |                         |                        |
| Advances to Suppliers                  | 1094.58 | 483.92                  |                        |
| Less : Allowance for Doubtful Advances | -       | -                       |                        |
|                                        |         | <u>1,094.58</u>         | <u>483.92</u>          |
| Advances for Expenses                  |         | 133.18                  | 124.75                 |
| Employee Advances                      |         | 9.61                    | 19.79                  |
| Prepayments                            |         | 255.73                  | 407.32                 |
| Other Receivables                      |         | 66.06                   | 167.89                 |
|                                        |         | <u>1,724.60</u>         | <u>1,203.67</u>        |



|                                                                       | 31-03-2026<br>Rs. Lakhs | 31-3-2025<br>Rs. Lakhs |
|-----------------------------------------------------------------------|-------------------------|------------------------|
| <b>14. EQUITY SHARE CAPITAL</b>                                       |                         |                        |
| Authorised                                                            |                         |                        |
| 120,15,00,000 Equity Shares of Rs.1/- each                            | 12,015.00               | 12,015.00              |
| (As at 31st March 2025 - 120,15,00,000 Equity Shares of Rs. 1/- each) |                         |                        |
| Issued,Subscribed and Paid-up                                         |                         |                        |
| 120,15,00,000 Equity Shares of Rs. 1/-each                            | 12,015.00               | 12,015.00              |
| (As at 31st March 2025 - 120,15,00,000 Equity Shares of Rs.1/- each)  |                         |                        |

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

|                              | 31-03-2026     |           | 31-3-2025      |           |
|------------------------------|----------------|-----------|----------------|-----------|
| Equity Shares                | No. of Shares  | Rs. Lakhs | No. of Shares  | Rs. Lakhs |
| At the beginning of the year | 1,20,15,00,000 | 12,015.00 | 15,00,000      | 15.00     |
| Add : Issued during the year | -              | -         | 1,20,00,00,000 | 12,000.00 |
| At the closing of the year   | 1,20,15,00,000 | 12,015.00 | 1,20,15,00,000 | 12,015.00 |

**a) Terms / rights attached to equity shares :**

The Company has only one class of equity shares having a par value of Rs.1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

**b) Details of Shareholders holding more than 5% shares in the Company :**

|                                     | 31-03-2026     |         | 31-3-2025      |         |
|-------------------------------------|----------------|---------|----------------|---------|
|                                     | No. of Shares  | % held  | No. of Shares  | % held  |
| - Pricol Limited and by its Nominee | 1,20,15,00,000 | 100.00% | 1,20,15,00,000 | 100.00% |

**c) Details of Shares held by Holding Company :**

|                                     | 31-03-2026     |         | 31-3-2025      |         |
|-------------------------------------|----------------|---------|----------------|---------|
|                                     | No. of Shares  | % held  | No. of Shares  | % held  |
| - Pricol Limited and by its Nominee | 1,20,15,00,000 | 100.00% | 1,20,15,00,000 | 100.00% |

d) There are no shares allotted by way of Bonus Shares and there have been no shares bought back in the immediately preceding five years.

**e) Promoter and Promoter Group Shareholding :**

|                                     | 31-03-2026     |         | 31-3-2025      |         |
|-------------------------------------|----------------|---------|----------------|---------|
|                                     | No. of Shares  | % held  | No. of Shares  | % held  |
| - Pricol Limited and by its Nominee | 1,20,15,00,000 | 100.00% | 1,20,15,00,000 | 100.00% |

|                                                       |          |                         |        |                        |
|-------------------------------------------------------|----------|-------------------------|--------|------------------------|
| <b>15. OTHER EQUITY</b>                               |          | 31-03-2026<br>Rs. Lakhs |        | 31-3-2025<br>Rs. Lakhs |
| Surplus / (Deficit) in the Statement of Profit & Loss |          |                         |        |                        |
| Opening Balance                                       | 119.35   |                         | (1.35) |                        |
| Add : Profit / (Loss) for the year                    | 3,743.36 |                         | 120.70 |                        |
|                                                       |          | 3,862.71                |        | 119.35                 |
| Other Comprehensive Income                            |          |                         |        |                        |
| Opening Balance                                       | 4.09     |                         | -      |                        |
| Add : Addition during the year                        | 0.58     | 4.67                    | 4.09   | 4.09                   |
|                                                       |          | 3,867.38                |        | 123.44                 |

|                            |                         |                        |                         |                        |
|----------------------------|-------------------------|------------------------|-------------------------|------------------------|
| <b>16. BORROWINGS</b>      |                         |                        |                         |                        |
|                            | Non-current portion     |                        | Current Maturities      |                        |
|                            | 31-03-2026<br>Rs. Lakhs | 31-3-2025<br>Rs. Lakhs | 31-03-2026<br>Rs. Lakhs | 31-3-2025<br>Rs. Lakhs |
| Secured Loans :            |                         |                        |                         |                        |
| Rupee Term Loan From Banks | 9,728.76                | 6,800.00               | 2,993.46                | 1,200.00               |
| Less: Prepaid upfront fees | (12.77)                 | (18.97)                | -                       | -                      |
|                            | 9,715.99                | 6,781.03               | 2,993.46                | 1,200.00               |

**Security Details :**

(i) Term loan from ICICI Bank Ltd. -First charge on Movable & immovable fixed assets , Second charge on current Assets and is additionally backed by a corporate Guarantee provided by the Holding company, Pricol Limited.

| Description         | Currency | Amount       | Rate of Interest       |
|---------------------|----------|--------------|------------------------|
| Term loan from bank | INR      | 14,200 Lakhs | 8.5% (I-MCLR-1Y+0.15%) |

For Current Maturities of Long Term Debt (Refer Note. 20).





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

|                                                      | 31-03-2026<br>Rs. Lakhs | 31-3-2025<br>Rs. Lakhs |
|------------------------------------------------------|-------------------------|------------------------|
| <b>17. LEASE LIABILITIES</b>                         |                         |                        |
| Lease Liabilities - Non-Current (Refer Note. 43)     | 827.74                  | 9.71                   |
| <b>18. PROVISIONS</b>                                |                         |                        |
| For Employee Benefits :                              |                         |                        |
| - Gratuity (Refer Note. 44)                          | 76.19                   | 114.75                 |
| - Leave Salary (Refer Note. 44)                      | 59.54                   | 165.12                 |
|                                                      | 135.73                  | 279.87                 |
| <b>19. DEFERRED TAX ASSETS (NET)</b>                 |                         |                        |
| Deferred Tax Liability                               |                         |                        |
| On Property, Plant & Equipment and Others            | 119.72                  | 198.81                 |
| A                                                    | 119.72                  | 198.81                 |
| Deferred Tax Asset                                   |                         |                        |
| On Disallowance under the Income Tax Act             | 61.39                   | 94.74                  |
| On Other temporary differences                       | 7.57                    | 0.45                   |
| B                                                    | 68.96                   | 95.19                  |
| Deferred Tax Liabilities (Net) [Refer Note. 42 (c )] | B-A<br>50.76            | 103.62                 |
| <b>20. BORROWINGS</b>                                |                         |                        |
| Secured Loans                                        |                         |                        |
| Working Capital Facilities from Banks                |                         |                        |
| - In Rupee                                           | -                       | 700.00                 |
| Current Maturities of Long Term Debt                 | 2,993.46                | 1,200.00               |
| Unsecured Loans                                      |                         |                        |
| Bills Discounted through TReDS Platform - Mixchange  | 1,366.33                | -                      |
|                                                      | 4,359.79                | 1,900.00               |

Working capital facilities from ICICI Bank Ltd. are secured through first charge on Current Assets and second charge on Movable & Immovable

Fixed Assets of the company and is additionally backed by a corporate Guarantee provided by the Holding company, Pricol Limited.

Working Capital Facilities from Banks are repayable on demand and carries interest rates varying from 6.88% to 8.00% p.a.

The Statement of current assets filed by the Company with banks are in agreement with the books of accounts and there are no material deviations.

|                                                                                          |           |          |
|------------------------------------------------------------------------------------------|-----------|----------|
| <b>21. LEASE LIABILITIES</b>                                                             |           |          |
| Lease Liabilities - Current (Refer Note. 43)                                             | 162.45    | 3.62     |
| <b>22. TRADE PAYABLES</b>                                                                |           |          |
| - Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note. 45)     | 3,110.12  | 1,513.64 |
| - Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises | 7,152.24  | 8,377.63 |
|                                                                                          | 10,262.36 | 9,891.27 |

The company's exposure to currency risk related to Trade Payables are disclosed in Note. 40.

Ageing as on 31-3-2026

| Particulars                           | Outstanding for following periods from due date of payment |                  |           |           |                   | Total     |
|---------------------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|-----------|
|                                       | Not Due                                                    | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |           |
| (i) MSME                              |                                                            |                  |           |           |                   |           |
| (a) Micro and Small                   | 2,693.68                                                   | 416.44           | -         | -         | -                 | 3,110.12  |
| (ii) Others                           | 4,869.60                                                   | 2,282.64         | -         | -         | -                 | 7,152.24  |
| (iii) Disputed dues - Micro and Small | -                                                          | -                | -         | -         | -                 | -         |
| (iv) Disputed dues - Medium           | -                                                          | -                | -         | -         | -                 | -         |
| (v) Disputed dues - Others            | -                                                          | -                | -         | -         | -                 | -         |
| Total                                 | 7,563.28                                                   | 2,699.08         | -         | -         | -                 | 10,262.36 |

Ageing as on 31-3-2025

| Particulars                           | Outstanding for following periods from due date of payment |                  |           |           |                   | Total    |
|---------------------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|----------|
|                                       | Not Due                                                    | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |          |
| (i) MSME                              |                                                            |                  |           |           |                   |          |
| (a) Micro and Small                   | 1,456.84                                                   | 56.80            | -         | -         | -                 | 1,513.64 |
| (ii) Others                           | 5,178.55                                                   | 3,199.08         | -         | -         | -                 | 8,377.63 |
| (iii) Disputed dues - Micro and Small | -                                                          | -                | -         | -         | -                 | -        |
| (iv) Disputed dues - Medium           | -                                                          | -                | -         | -         | -                 | -        |
| (v) Disputed dues - Others            | -                                                          | -                | -         | -         | -                 | -        |
| Total                                 | 6,635.39                                                   | 3,255.88         | -         | -         | -                 | 9,891.27 |



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

|                                               | 31-03-2026<br>Rs. Lakhs | 31-3-2025<br>Rs. Lakhs |
|-----------------------------------------------|-------------------------|------------------------|
| <b>23. OTHER FINANCIAL LIABILITIES</b>        |                         |                        |
| Interest accrued and not due on borrowings    | 3.12                    | 5.23                   |
| Employee Benefits Payable                     | 314.54                  | 293.47                 |
| Payable for Expenses                          | 289.53                  | 229.69                 |
| Creditors for Capital Goods                   | 1,440.12                | -                      |
| Security Deposit                              | 3.49                    | 3.25                   |
| Decommissioning Liability                     | 82.97                   | -                      |
|                                               | <u>2,133.77</u>         | <u>531.64</u>          |
| <b>24. OTHER CURRENT LIABILITIES</b>          |                         |                        |
| Statutory Dues Payable                        | 98.64                   | 517.43                 |
| Contract Liabilities / Advance from Customers | 2,424.74                | 1,959.45               |
|                                               | <u>2,523.38</u>         | <u>2,476.88</u>        |
| <b>25. PROVISIONS</b>                         |                         |                        |
| For Gratuity (Refer Note. 44)                 | 59.45                   | 57.68                  |
| For Leave Salary (Refer Note. 44)             | 50.68                   | 38.88                  |
|                                               | <u>110.13</u>           | <u>96.56</u>           |
| <b>26. CURRENT TAX LIABILITIES (NET)</b>      | <u>14.59</u>            | <u>-</u>               |



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

|                                                                                                                   |                  | Year ended<br>March 31, 2026<br>Rs. Lakhs | Year ended<br>March 31, 2025<br>Rs. Lakhs |
|-------------------------------------------------------------------------------------------------------------------|------------------|-------------------------------------------|-------------------------------------------|
| <b>27. REVENUE FROM OPERATIONS</b>                                                                                |                  |                                           |                                           |
| Sale of Products and Services                                                                                     |                  |                                           |                                           |
| Domestic                                                                                                          | 92,179.55        | 13,911.52                                 |                                           |
| Export                                                                                                            | 130.93           | 14.05                                     |                                           |
| Traded Goods                                                                                                      | -                | -                                         |                                           |
| Service Income                                                                                                    | -                | -                                         | 13,925.57                                 |
|                                                                                                                   | <u>92,310.48</u> | <u>13,925.57</u>                          |                                           |
| Disaggregation of Revenue :-                                                                                      |                  |                                           |                                           |
| 1. Within India                                                                                                   | 92,179.55        | 13,911.52                                 |                                           |
| 2. Outside India                                                                                                  | 130.93           | 14.05                                     |                                           |
|                                                                                                                   | <u>92,310.48</u> | <u>13,925.57</u>                          |                                           |
| Reconciliation of Revenue recognised in Statement of Profit and Loss Account with contracted price :              |                  |                                           |                                           |
| Revenue from contract with customers as per contract Price                                                        | 92,750.48        | 13,925.57                                 |                                           |
| Less : Trade discounts, Volume Rebates, Refunds etc.,                                                             | 440.00           | -                                         |                                           |
| Revenue from contract with customers as per Statement of Profit and Loss                                          | <u>92,310.48</u> | <u>13,925.57</u>                          |                                           |
| Contract Balances :                                                                                               |                  |                                           |                                           |
| Trade Receivables                                                                                                 | 11,915.48        | 10,689.05                                 |                                           |
| Contract Assets - Unbilled Revenue                                                                                | -                | -                                         |                                           |
| Contract Liabilities - Advance from Customers                                                                     | 2,424.74         | 1,959.45                                  |                                           |
| Contract Assets are revenue earned by the Company but remaining unbilled at the close of the year end.            |                  |                                           |                                           |
| Contract Liabilities are amount received from customers for which performance obligation are yet to be satisfied. |                  |                                           |                                           |
| <b>28. OTHER INCOME</b>                                                                                           |                  |                                           |                                           |
| Interest Income                                                                                                   |                  |                                           |                                           |
| From Banks                                                                                                        | -                | 1.88                                      |                                           |
| From Others                                                                                                       | 11.89            | 1.09                                      |                                           |
| Profit on Sale of Property, Plant and Equipment                                                                   | 104.08           | -                                         |                                           |
| Miscellaneous Income                                                                                              | 0.94             | 0.09                                      |                                           |
|                                                                                                                   | <u>116.91</u>    | <u>3.06</u>                               |                                           |
| <b>29. COST OF MATERIALS CONSUMED</b>                                                                             |                  |                                           |                                           |
| Materials Consumed                                                                                                | 64,761.40        | 9,931.44                                  |                                           |
| <b>30. CHANGES IN INVENTORIES OF<br/>FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS</b>                      |                  |                                           |                                           |
| Opening Stock                                                                                                     |                  |                                           |                                           |
| Work-in-progress                                                                                                  | 908.72           | -                                         |                                           |
| Finished Goods                                                                                                    | 857.58           | -                                         |                                           |
| Traded Goods                                                                                                      | -                | -                                         |                                           |
|                                                                                                                   | <u>1,766.30</u>  | <u>-</u>                                  |                                           |
| Acquisition through business combination                                                                          |                  |                                           |                                           |
| Work-in-progress                                                                                                  | -                | 882.17                                    |                                           |
| Finished Goods                                                                                                    | -                | 845.81                                    | 1,727.98                                  |
| Less : Closing Stock                                                                                              |                  |                                           |                                           |
| Work-in-progress                                                                                                  | 933.70           | 908.72                                    |                                           |
| Finished Goods                                                                                                    | 738.31           | 857.58                                    |                                           |
| Traded Goods                                                                                                      | -                | -                                         |                                           |
|                                                                                                                   | <u>1,672.01</u>  | <u>1,766.30</u>                           |                                           |
|                                                                                                                   | <u>94.29</u>     | <u>(38.32)</u>                            |                                           |





PRICOL PRECISION PRODUCTS PRIVATE LIMITED ( Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)  
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|                                                                                          | Year ended<br>March 31, 2026<br>Rs. Lakhs | Year ended<br>March 31, 2025<br>Rs. Lakhs |
|------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>31. EMPLOYEE BENEFITS EXPENSE</b>                                                     |                                           |                                           |
| Salaries and Wages                                                                       | 9,661.00                                  | 1,534.57                                  |
| Contribution to Provident and other funds                                                | 378.93                                    | 114.09                                    |
| Staff Welfare Expenses                                                                   | 919.62                                    | 211.47                                    |
|                                                                                          | <u>10,959.55</u>                          | <u>1,860.13</u>                           |
| <b>32. FINANCE COSTS</b>                                                                 |                                           |                                           |
| Interest on Borrowings (Net)                                                             | 890.07                                    | 124.19                                    |
| Interest on Bill Discounting and Others                                                  | 286.97                                    | 48.22                                     |
| Interest on Lease Obligations (Refer Note. 43)                                           | 15.24                                     | 0.19                                      |
| Interest on Decommissioning Cost                                                         | 2.88                                      | 0.00                                      |
| Other Borrowing Costs                                                                    | -                                         | 3.00                                      |
|                                                                                          | <u>1,195.16</u>                           | <u>175.60</u>                             |
| Other Borrowing Costs represent processing fee in respect of working capital borrowings. |                                           |                                           |
| <b>33. DEPRECIATION AND AMORTISATION EXPENSE</b>                                         |                                           |                                           |
| Depreciation on PPE (Refer Note. 2)                                                      | 1,908.87                                  | 314.52                                    |
| Right of Use Asset (Refer Note. 3)                                                       | 47.03                                     | 2.70                                      |
| Amortisation of Intangibles (Refer Note. 6 & 7)                                          | 352.74                                    | 58.67                                     |
|                                                                                          | <u>2,308.64</u>                           | <u>375.89</u>                             |
| <b>34. OTHER EXPENSES</b>                                                                |                                           |                                           |
| Power & Utilities                                                                        | 2,971.65                                  | 491.04                                    |
| Stores & Spares Consumed                                                                 | 527.24                                    | 60.41                                     |
| Repairs and Maintenance :                                                                |                                           |                                           |
| - Machinery                                                                              | 924.12                                    | 199.84                                    |
| - Building                                                                               | 136.61                                    | 44.77                                     |
| - IT Assets                                                                              | 384.44                                    | 85.55                                     |
| - Others                                                                                 | 107.83                                    | 2.70                                      |
| Postage & Telephone                                                                      | 7.00                                      | 1.63                                      |
| Rent                                                                                     | 160.52                                    | 29.15                                     |
| Rates, Taxes & Licence                                                                   | 63.60                                     | 116.63                                    |
| Insurance                                                                                | 157.68                                    | 24.24                                     |
| Travelling & Conveyance                                                                  | 203.41                                    | 52.59                                     |
| Freight & Forwarding                                                                     | 1,474.99                                  | 233.18                                    |
| Selling Expenses                                                                         | 12.23                                     | 1.02                                      |
| Auditors' Remuneration (Refer Note. 38)                                                  | 28.52                                     | 5.91                                      |
| Professional Charges                                                                     | 753.84                                    | 20.52                                     |
| Loss on Exchange Fluctuation (Net)                                                       | 56.76                                     | 11.24                                     |
| Miscellaneous Expenses                                                                   | 97.46                                     | 18.70                                     |
|                                                                                          | <u>8,067.90</u>                           | <u>1,399.12</u>                           |



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NOTES TO FINANCIAL STATEMENTS

35. EARNINGS PER SHARE

|                                                                                  | Year ended<br>March 31, 2026<br>Rs. Lakhs | Year ended<br>March 31, 2025<br>Rs. Lakhs |
|----------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Profit / (Loss) After Tax                                                        | 3,743.36                                  | 120.70                                    |
| Weighted Average No. of Shares Outstanding :<br>Basic & Diluted (Nos. in Lakhs.) | 12,015.00                                 | 12,015.00                                 |
| Face Value per Equity Share ( in Rs.)                                            | 1.00                                      | 1.00                                      |
| Basic & Diluted Earnings per share (in Rs.)                                      | 0.31                                      | 0.01                                      |

36. CONTINGENT LIABILITIES AND COMMITMENTS :

|                                             | As at<br>31-03-2026<br>Rs. Lakhs | As at<br>31-03-2025<br>Rs. Lakhs |
|---------------------------------------------|----------------------------------|----------------------------------|
| i) CONTINGENT LIABILITIES                   |                                  |                                  |
| a) On account of Pending Litigations :      |                                  |                                  |
| Excise, GST, Income tax and Customs Matters | -                                | -                                |
|                                             | -                                | -                                |
| c) Others :                                 |                                  |                                  |
| Letter of Credit                            | 753.31                           | -                                |
| Guarantees                                  | 82.39                            | -                                |
|                                             | 835.70                           | -                                |

The company has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required or disclosed as contingent liability where applicable, in its financial statements. The amount of provisions / contingent liabilities is based on management estimates and no significant liability is expected to arise out of the same.

ii) COMMITMENTS

Estimated Value of Contracts remaining to be executed on Capital account

|                                           |          |                                           |
|-------------------------------------------|----------|-------------------------------------------|
|                                           | 1,823.46 | 1,149.92                                  |
| Year ended<br>March 31, 2026<br>Rs. Lakhs |          | Year ended<br>March 31, 2025<br>Rs. Lakhs |

37. RESEARCH AND DEVELOPMENT EXPENDITURE :

|         |   |   |
|---------|---|---|
| Capital | - | - |
| Revenue | - | - |
|         | - | - |

Note : Research and Development expenses of Revenue nature have been classified under the relevant heads of accounts in the Statement of Profit and Loss and the expenditure of capital nature is grouped under PPE.

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

Payment to Existing Auditors :

|                            |       |   |
|----------------------------|-------|---|
| For Audit                  | 18.00 | - |
| For Tax Audit & Services   | 5.00  | - |
| For Certification & Others | 2.00  | - |
| Reimbursement of Expenses  | -     | - |
|                            | 25.00 | - |

Payment to Outgoing Auditors :

|                            |      |      |
|----------------------------|------|------|
| For Audit                  | 3.00 | 4.00 |
| For Tax Audit & Services   | -    | 1.50 |
| For Certification & Others | -    | -    |
| Reimbursement of Expenses  | 0.52 | 0.41 |
|                            | 3.52 | 5.91 |



39. Fair Value Measurements

i. Financial Instruments by category

| Particulars                        | March 31, 2026 |        |                |                      |                  | March 31, 2025 |        |                |                      |                  |
|------------------------------------|----------------|--------|----------------|----------------------|------------------|----------------|--------|----------------|----------------------|------------------|
|                                    | FVTPL          | FVOCI  | Amortised cost | Total Carrying Value | Total Fair Value | FVTPL          | FVOCI  | Amortised cost | Total Carrying Value | Total Fair Value |
| <b>Financial assets</b>            |                |        |                |                      |                  |                |        |                |                      |                  |
| Investments                        | -              | 317.93 | -              | 317.93               | 317.93           | -              | 294.38 | -              | 294.38               | 294.38           |
| - Equity Instruments               | -              | -      | -              | -                    | -                | -              | -      | -              | -                    | -                |
| - Others                           | -              | -      | -              | -                    | -                | -              | -      | -              | -                    | -                |
| Deposits                           | -              | -      | 257.97         | 257.97               | 257.97           | -              | -      | 172.24         | 172.24               | 172.24           |
| Trade receivables                  | -              | -      | 11,915.48      | 11,915.48            | 11,915.48        | -              | -      | 10,689.05      | 10,689.05            | 10,689.05        |
| Cash and cash equivalents          | -              | -      | 330.97         | 330.97               | 330.97           | -              | -      | 95.31          | 95.31                | 95.31            |
| <b>Total financial assets</b>      | -              | 317.93 | 12,504.42      | 12,822.35            | 12,822.35        | -              | 294.38 | 10,956.60      | 11,250.98            | 11,250.98        |
| <b>Financial liabilities</b>       |                |        |                |                      |                  |                |        |                |                      |                  |
| Trade payables                     | -              | -      | 10,262.36      | 10,262.36            | 10,262.36        | -              | -      | 9,891.27       | 9,891.27             | 9,891.27         |
| Borrowings                         | -              | -      | 14,075.78      | 14,075.78            | 14,075.78        | -              | -      | 8,681.03       | 8,681.03             | 8,681.03         |
| Other Financial liabilities        | -              | -      | 2,133.77       | 2,133.77             | 2,133.77         | -              | -      | 531.64         | 531.64               | 531.64           |
| Lease Liabilities                  | -              | -      | 990.20         | 990.20               | 990.20           | -              | -      | 13.33          | 13.33                | 13.33            |
| <b>Total financial liabilities</b> | -              | -      | 27,462.11      | 27,462.11            | 27,462.11        | -              | -      | 19,117.27      | 19,117.27            | 19,117.27        |

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 31-03-2026 | As at 31-03-2026 |         |  |         | Carrying Amount as on 31-03-2025 | As at 31-03-2025 |         |         |
|------------------------------------------------------------|----------------------------------|------------------|---------|--|---------|----------------------------------|------------------|---------|---------|
|                                                            |                                  | Level 1          | Level 2 |  | Level 3 |                                  | Level 1          | Level 2 | Level 3 |
| <b>Financial Assets measured at Fair value through OCI</b> |                                  |                  |         |  |         |                                  |                  |         |         |
| Investments in Equity Shares                               | 317.93                           | -                | -       |  | 317.93  | 294.38                           | -                | -       | 294.38  |
| <b>Financial Assets not measured at Fair value*</b>        |                                  |                  |         |  |         |                                  |                  |         |         |
| Trade receivables                                          | 11,915.48                        | -                | -       |  | -       | 10,689.05                        | -                | -       | -       |
| Cash and cash equivalents                                  | 330.97                           | -                | -       |  | -       | 95.31                            | -                | -       | -       |
| Other Financial assets                                     | 257.97                           | -                | -       |  | -       | 172.24                           | -                | -       | -       |
| <b>Financial Liabilities not measured at fair value*</b>   |                                  |                  |         |  |         |                                  |                  |         |         |
| Borrowings                                                 |                                  |                  |         |  |         |                                  |                  |         |         |
| - Current                                                  | 4,359.79                         | -                | -       |  | -       | 1,900.00                         | -                | -       | -       |
| - Non-Current                                              | 9,715.99                         | -                | -       |  | -       | 6,781.03                         | -                | -       | -       |
| Trade payables                                             | 10,262.36                        | -                | -       |  | -       | 9,891.27                         | -                | -       | -       |
| Lease Liabilities                                          | 990.20                           | -                | -       |  | -       | 13.33                            | -                | -       | -       |
| Other financial liabilities                                | 2,133.77                         | -                | -       |  | -       | 531.64                           | -                | -       | -       |

\* The Company has not disclosed the fair values for short term / current financial instruments (such as short term trade receivables, short term trade payables, Current Loans and Short term borrowings etc), because their carrying amounts are a reasonable approximation of Fair value.

The investments in Level 3 hierarchy has been fair valued through OCI and cost represents the estimate of fair value within that range considering the purpose and restriction on the transferability of instruments.





**39A. Business combination**

During the previous financial 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            |
| <b>Note:</b><br>(i) Goodwill is monitored by the management taking in to account the cash generated by the acquired business. As per the management assessment no impairment is warranted as the current level of operations 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. |                   |



#### 40. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and monitoring of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

| Risk                                  | Exposure arising from                                                                       | Measurement                                                   |
|---------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| Credit risk                           | Cash and cash equivalents, trade receivables, other financial assets.                       | Ageing analysis, Credit ratings                               |
| Liquidity risk                        | Borrowings and other liabilities.                                                           | Rolling cash flow forecasts                                   |
| Market risk - Interest rate risk      | Long-term borrowings at variable rates.                                                     | Cash flow forecasting, Sensitivity analysis                   |
| Market risk - Financial Currency Risk | Adverse movements in the exchange rate between the Rupee and any relevant foreign currency. | Internal Foreign Currency Exposure and risk management policy |

##### a. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

##### Credit risk management

##### Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk B: Moderate credit risk C: High credit risk

| Assets Group         | Description of category                                                                                                                | Provision for expected credit loss *                                                |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Low credit risk      | Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil          | 12 month expected credit loss / life time expected credit loss                      |
| Moderate credit risk | Assets where the probability of default is considered moderate, counter-party where the capacity to meet the obligations is not strong | 12 month expected credit loss / life time expected credit loss                      |
| High credit risk     | Assets where there is a high probability of default                                                                                    | 12 month expected credit loss / life time expected credit loss / fully provided for |

\* Life time expected credit loss (if required) is provided for trade receivables and for those financial assets where the credit risk has increased significantly, since the initial recognition.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Any subsequent recoveries made are recognised in statement of profit and loss.



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Classification of Financial assets among risk categories:

As at 31st March 2026

Rs. Lakhs

| Credit rating        | Particulars                                                                                                              | Gross Carrying Amount | Provision | Carrying Amount net of Provision |
|----------------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------|----------------------------------|
| Low credit risk      | Cash and cash equivalents, other bank balances, current investments, loans, trade receivables and other financial assets | 12,274.61             | 28.16     | 12,246.45                        |
| Moderate credit risk | Nil                                                                                                                      | -                     | -         | -                                |
| High credit risk     | Nil                                                                                                                      | -                     | -         | -                                |

As at 31st March 2025

Rs. Lakhs

| Credit rating        | Particulars                                                                                                              | Gross Carrying Amount | Provision | Carrying Amount net of Provision |
|----------------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------|----------------------------------|
| Low credit risk      | Cash and cash equivalents, other bank balances, current investments, loans, trade receivables and other financial assets | 10,784.35             | -         | 10,784.35                        |
| Moderate credit risk | Nil                                                                                                                      | -                     | -         | -                                |
| High credit risk     | Nil                                                                                                                      | -                     | -         | -                                |

Movement of Expected Credit Loss / Allowance for doubtful debts & advances in respect of Financial Assets

| Financial Assets  | Note. | Balance as on 1-4-2024 | Addition / (Deletion) | Balance as on 31-3-2025 | Addition / (Deletion) | Balance as on 31-3-2026 |
|-------------------|-------|------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| Trade Receivables | 11    | -                      | -                     | -                       | 28.16                 | 28.16                   |
| Total             |       | -                      | -                     | -                       | 28.16                 | 28.16                   |





**PRICOL PRECISION PRODUCTS PRIVATE LIMITED ( Formerly known as PRICOL ELECTRONICS PRIVATE LIMITED)**  
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**b. Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**Maturities of financial liabilities:**

| As at 31st March 2026       |           |                  |                 |                   | Rs. Lakhs        |
|-----------------------------|-----------|------------------|-----------------|-------------------|------------------|
| Particulars                 | On Demand | Less than 1 year | 1-5 years       | More than 5 years | Total            |
| Borrowings                  | -         | 4,359.79         | 9,715.99        | -                 | 14,075.78        |
| Trade payables              | -         | 10,262.36        | -               | -                 | 10,262.36        |
| Lease Liabilities           | -         | 827.74           | 162.45          | -                 | 990.19           |
| Other financial liabilities | -         | 2,133.77         | -               | -                 | 2,133.77         |
| <b>Total</b>                | -         | <b>17,583.66</b> | <b>9,878.44</b> | -                 | <b>27,462.10</b> |

| As at 31st March 2025       |           |                  |                 |                   | Rs. Lakhs        |
|-----------------------------|-----------|------------------|-----------------|-------------------|------------------|
| Particulars                 | On Demand | Less than 1 year | 1-5 years       | More than 5 years | Total            |
| Borrowings                  | -         | 1,900.00         | 6,781.03        | -                 | 8,681.03         |
| Trade payables              | -         | 9,891.27         | -               | -                 | 9,891.27         |
| Lease Liabilities           | -         | 9.71             | 3.62            | -                 | 13.33            |
| Other financial liabilities | -         | 531.64           | -               | -                 | 531.64           |
| <b>Total</b>                | -         | <b>12,332.62</b> | <b>6,784.65</b> | -                 | <b>19,117.27</b> |

**c. Interest rate risk**

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. However, the company's variable rate borrowings are subject to interest rate risk.

Below is the overall exposure of the borrowings:

| Interest rate risk exposure |                  | Rs. Lakhs       |
|-----------------------------|------------------|-----------------|
| Particulars                 | 31-3-2026        | 31-3-2025       |
| Fixed rate borrowing        | -                | -               |
| Variable rate borrowing     | 14,075.78        | 8,681.03        |
| <b>Total</b>                | <b>14,075.78</b> | <b>8,681.03</b> |

**Sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change (100 basis points) in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on variable rate borrowings, as follows:

|                                                          |         | Rs. Lakhs |
|----------------------------------------------------------|---------|-----------|
| Particulars                                              | 2025-26 | 2024-25   |
| <b>Interest sensitivity</b>                              |         |           |
| Interest rates - increase / decrease by 100 basis points | 140.76  | 7.98      |



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

**d. Financial Currency Risk**

The Company's functional currency is Indian Rupees. The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency results in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. Currently , The company doesn't have policy to hedge cash flows.

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting period are as follows :

**As at 31st March 2026**

**Rs. Lakhs**

| Particulars           | Euro | GBP | USD    | CHF | JPY | Other Currencies |
|-----------------------|------|-----|--------|-----|-----|------------------|
| Financial Assets      | -    | -   | 22.91  | -   | -   | -                |
| Financial Liabilities | 3.54 | -   | 261.97 | -   | -   | -                |

**As at 31st March 2025**

**Rs. Lakhs**

| Particulars           | Euro | GBP | USD    | CHF | JPY | Other Currencies |
|-----------------------|------|-----|--------|-----|-----|------------------|
| Financial Assets      | -    | -   | 25.59  | -   | -   | -                |
| Financial Liabilities | -    | -   | 626.72 | -   | -   | -                |

The following table details the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

**Impact on Profit / (loss) for the year for a 1% change:**

**Rs. Lakhs**

| Particulars               | 2025-26 | 2024-25 |
|---------------------------|---------|---------|
| increase / decrease by 1% | 2.43    | 6.01    |



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

**41. CAPITAL MANAGEMENT**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

|                                                                                                                           |                 | Rs. Lakhs |           |
|---------------------------------------------------------------------------------------------------------------------------|-----------------|-----------|-----------|
| Particulars                                                                                                               |                 | 31-3-2026 | 31-3-2025 |
| Borrowings (long-term and short-term, including current maturities of long term                                           |                 | 14,075.78 | 8,681.03  |
| Less: Cash and cash equivalents                                                                                           |                 | 330.97    | 95.31     |
| Less: Other Bank Balances - Excluding balances in unpaid dividend account (Balances with maturity of more than 12 months) |                 | -         | -         |
| Net Debt                                                                                                                  | (A)             | 13,744.81 | 8,585.72  |
| Equity Share Capital                                                                                                      |                 | 12,015.00 | 12,015.00 |
| Other Equity                                                                                                              |                 | 3,867.38  | 123.44    |
| Total Equity                                                                                                              | (B)             | 15,882.38 | 12,138.44 |
| Net Debt to Equity Ratio                                                                                                  | (A) / (B) X 100 | 86.54%    | 70.73%    |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.



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42. NOTES ON TAXATION :

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

Rs. Lakhs

|                                                                                                    | As at     | As at     |
|----------------------------------------------------------------------------------------------------|-----------|-----------|
|                                                                                                    | 31-3-2026 | 31-3-2025 |
| Profit / (Loss) before Tax                                                                         | 5,040.45  | 224.77    |
| Applicable income tax rate                                                                         | 25.168%   | 25.168%   |
| Expected Income tax expense                                                                        | 1,268.58  | 56.57     |
| Tax Effect on adjustment to reconcile expected income tax expense to reported income tax expense : |           |           |
| - Impact arising on adoption of lower income tax rates on PPE                                      | -         | -         |
| - Permanent disallowances                                                                          | -         | -         |
| - Others                                                                                           | 28.51     | 47.50     |
| Tax Expense for the year (including deferred tax)                                                  | 1,297.09  | 104.07    |

The above workings are based on the provisional computation of tax expenses and are subject to finalisation including that of tax audit.

b. Income tax recognised in other comprehensive income

Rs. Lakhs

|                                                                  | 31-3-2026 | 31-3-2025 |
|------------------------------------------------------------------|-----------|-----------|
| Deferred tax                                                     |           |           |
| Remeasurement of defined benefit obligation - (Expense) / Income | 7.12      | 0.45      |
| Total income tax recognised in OCI                               | 7.12      | 0.45      |

c. Statement of Changes in Deferred tax assets / Liabilities (Refer Note, 19)

Rs. Lakhs

As on 31-3-2026

| Particulars                              | As at 1-4-2025 | Recognised in Profit and Loss | Recognised in OCI | As at 31-3-2026 |
|------------------------------------------|----------------|-------------------------------|-------------------|-----------------|
| Deferred Tax Liability                   |                |                               |                   |                 |
| On PPE and others                        | 198.81         | (79.09)                       | -                 | 119.72          |
| On Other temporary differences           | -              | -                             | -                 | -               |
|                                          | 198.81         | (79.09)                       | -                 | 119.72          |
| Deferred Tax Asset                       |                |                               |                   |                 |
| On disallowance under the Income Tax Act | 94.74          | (33.35)                       | -                 | 61.39           |
| On Other temporary differences           | 0.45           | -                             | 7.12              | 7.57            |
|                                          | 95.19          | (33.35)                       | 7.12              | 68.96           |
|                                          | 103.62         | (45.74)                       | (7.12)            | 50.76           |

As on 31-3-2025

Rs. Lakhs

| Particulars                              | As at 1-4-2024 | Recognised in Profit and Loss | Recognised in OCI | As at 31-3-2025 |
|------------------------------------------|----------------|-------------------------------|-------------------|-----------------|
| Deferred Tax Liability                   |                |                               |                   |                 |
| On PPE and others                        | -              | 198.81                        | -                 | 198.81          |
| On Other temporary differences           | -              | -                             | -                 | -               |
|                                          | -              | 198.81                        | -                 | 198.81          |
| Deferred Tax Asset                       |                |                               |                   |                 |
| On disallowance under the Income Tax Act | -              | 94.74                         | -                 | 94.74           |
| On Other temporary differences           | -              | -                             | 0.45              | 0.45            |
|                                          | -              | 94.74                         | 0.45              | 95.19           |
|                                          | -              | 104.07                        | (0.45)            | 103.62          |

Significant Management Judgements are involved in determining provision for tax, deferred tax and recoverability of deferred tax asset. The recoverability of Deferred Tax Asset is based on estimates of taxable income in future and the management is fairly confident that there will be sufficient future profits to utilise the deferred tax asset.

The figures for tax losses disclosed above are based on provisional tax computation for the purpose of financial statements and after considering Appendix-C to Ind AS 12 - "Uncertain tax position".





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

43. LEASES

DISCLOSURE AS REQUIRED UNDER IND AS 116 :

Movement of Lease Liability

| Particulars                          | Rs. Lakhs             |                       |
|--------------------------------------|-----------------------|-----------------------|
|                                      | As at 31st March 2026 | As at 31st March 2025 |
| Opening Balance                      | 13.33                 | -                     |
| Additions during the year            | 996.98                | 13.90                 |
| Interest expenses during the year    | 15.24                 | 0.19                  |
| Repayments during the year           | (35.36)               | (0.76)                |
| Termination of lease during the year | -                     | -                     |
| Closing Balance                      | 990.19                | 13.33                 |
| Current                              | 162.45                | 3.62                  |
| Non Current                          | 827.74                | 9.71                  |

| Maturity Analysis of Lease Liabilities on Undiscounted basis |        |       |
|--------------------------------------------------------------|--------|-------|
| Within one year                                              | 240.22 | 4.58  |
| 1 - 5 years                                                  | 964.70 | 10.69 |
| More than five years                                         | -      | -     |

The broad range of effective Interest rate for the Lease Liabilities is 6% to 8.5%

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

| Particulars                                      | Rs. Lakhs |         |
|--------------------------------------------------|-----------|---------|
|                                                  | 2025-26   | 2024-25 |
| Depreciation expense of Right of Use Assets      | 47.03     | 2.70    |
| Interest Expense on Lease Liabilities            | 15.24     | 0.19    |
| Expense relating to Short Term Lease Liabilities | 160.52    | 29.15   |
| Expense relating to Lease of Low Value Assets    | -         | -       |



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

44. EMPLOYEE BENEFITS

Defined contribution plan

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

| Particulars                                                             | Rs. Lakhs |         |
|-------------------------------------------------------------------------|-----------|---------|
|                                                                         | 2025-26   | 2024-25 |
| Employer's Contribution to Provident Fund                               | 189.11    | 28.67   |
| Employer's Contribution to Superannuation Fund                          | -         | -       |
| Employer's Contribution to National Pension Scheme                      | 35.58     | 4.90    |
| Defined contribution plan contribution towards Key Managerial Personnel | 15.06     | 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 |         |
|---------------------------------------------------------------------------------|-------------------|---------|-----------------------|---------|
|                                                                                 | 2025-26           | 2024-25 | 2025-26               | 2024-25 |
| i) Reconciliation of opening and closing balances of Defined Benefit Obligation |                   |         |                       |         |
| Defined Benefit Obligation at beginning of the year                             | 786.62            | -       | 204.00                | -       |
| Transfer through Business combination                                           | -                 | 708.64  | -                     | 199.35  |
| Current Service Cost                                                            | 59.45             | 77.98   | 115.39                | 4.71    |
| Plan Amendments                                                                 | 87.92             | -       | -                     | -       |
| Interest Cost                                                                   | 45.80             | -       | -                     | -       |
| Actuarial (Gains)/Loss                                                          | 30.70             | -       | -                     | -       |
| Remeasurements                                                                  |                   |         |                       |         |
| Effect of changes in demographic assumptions                                    | -                 | -       | -                     | -       |
| Effect of changes in financial assumptions                                      | -                 | -       | -                     | -       |
| Effect of experience adjustments                                                | -                 | -       | -                     | -       |
| Benefits Paid                                                                   | (262.71)          | -       | (209.17)              | (0.06)  |
| Defined Benefit Obligation at year end                                          | 747.78            | 786.62  | 110.22                | 204.00  |
| -Non-Current                                                                    | -                 | -       | -                     | -       |
| -Current                                                                        | -                 | -       | -                     | -       |

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

|                                                   |          |        |   |   |
|---------------------------------------------------|----------|--------|---|---|
| Fair value of Plan Assets at beginning of year    | 614.20   | -      | - | - |
| Interest Income                                   | 41.52    | -      | - | - |
| Transfer through Business combination             | -        | 614.20 | - | - |
| Remeasurements:                                   |          |        |   |   |
| Return on plan assets (excluding interest income) | -        | -      | - | - |
| Transfer from Erstwhile Subsidiary                | -        | -      | - | - |
| Employer Contribution                             | 219.13   | -      | - | - |
| Benefits Paid                                     | (262.71) | -      | - | - |
| Fair value of Plan Assets at year end             | 612.14   | 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

Rs. Lakhs

| Particulars                                              | Gratuity (Funded) |          | Leave Encashment Plan |          |
|----------------------------------------------------------|-------------------|----------|-----------------------|----------|
| Fair value of Plan Assets                                | 612.14            | 614.20   | -                     | -        |
| Present value of Obligation                              | 747.78            | 786.62   | 110.22                | 204.00   |
| Amount recognised in Balance Sheet - Surplus / (Deficit) | (135.64)          | (172.43) | (110.22)              | (204.00) |
| -Non-Current                                             | (76.19)           | (114.75) | (59.54)               | (165.12) |
| -Current                                                 | (59.45)           | (57.68)  | (50.68)               | (38.88)  |

iv) Expenses recognised during the year

|                                                                                  |         |       |        |      |
|----------------------------------------------------------------------------------|---------|-------|--------|------|
| <b>In Income Statement</b>                                                       |         |       |        |      |
| Current Service Cost                                                             | 59.45   | 77.98 | 115.39 | 4.65 |
| Interest Cost                                                                    | 45.80   | -     | -      | -    |
| Plan Amendments                                                                  | 87.92   | -     | -      | -    |
| Return on Plan Assets                                                            | (41.52) | -     | -      | -    |
| Net (Income) / Expense for the period recognised in Statement of Profit and Loss | 151.65  | 77.98 | 115.39 | 4.65 |
| <b>In Other Comprehensive Income</b>                                             |         |       |        |      |
| Remeasurement of net defined benefit liability                                   |         |       |        |      |
| Effect of changes in demographic assumptions                                     | -       | -     | -      | -    |
| Effect of changes in financial assumptions                                       | (40.14) | -     | -      | -    |
| Effect of experience adjustments                                                 | 70.84   | -     | -      | -    |
| (Return) on plan assets (excluding interest income)                              | (0.61)  | -     | -      | -    |
| Changes in asset ceiling (excluding interest income)                             | -       | -     | -      | -    |
| Net (Income) / Expense for the period recognised in OCI                          | 30.09   | -     | -      | -    |

(v) Actuarial assumptions

| Particulars                              | Gratuity (Funded)                                 |                                                   | Leave Encashment Plan                             |                                                   |
|------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
|                                          | 2025-26                                           | 2024-25                                           | 2025-26                                           | 2024-25                                           |
|                                          | (Ultimate)                                        | (Ultimate)                                        | (Ultimate)                                        | (Ultimate)                                        |
| Discount Rate (per annum)                | 7.57%                                             | 6.99%                                             | 7.57%                                             | 6.99%                                             |
| Rate of escalation in Salary (per annum) | 8.00%                                             | 8.00%                                             | 8.00%                                             | 8.00%                                             |
| Attrition Rate                           | 5.00%                                             | 5.00%                                             | 5.00%                                             | 5.00%                                             |
| Retirement Age                           | 58                                                | 58                                                | 58                                                | 58.00                                             |
| Pre-retirement mortality                 | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate |
| Disability                               | 5% of mortality rate                              | 5% of mortality rate                              | 5% of mortality rate                              | 5% of mortality rate                              |

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

The above information is certified by Actuary.

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

Amount Rs. Lakhs

| Particulars                                                                | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
|----------------------------------------------------------------------------|---------|---------|---------|---------|
| a) Expected contribution to the fund during the year ending March 31, 2027 | 59.45   | 57.68   | -       | -       |
| b) Estimated benefit payments from the fund for the year ending March 31:  |         |         |         |         |
| Year 1                                                                     | 37.15   | 94.04   | 5.37    | 20.86   |
| Year 2                                                                     | 41.60   | 49.38   | 6.00    | 10.50   |
| Year 3                                                                     | 47.52   | 34.19   | 6.06    | 7.84    |
| Year 4                                                                     | 47.47   | 38.48   | 9.38    | 9.07    |
| Year 5                                                                     | 28.75   | 37.88   | 4.05    | 10.31   |
| Beyond 5 years                                                             | 545.28  | 532.65  | 79.36   | 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              |                                    |
|----------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|                                        | For the year ended 31st March 2026 | For the year ended 31st March 2025 | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
| Discount rate +100 basis points        | (68.87)                            | (67.24)                            | (10.83)                            | (17.81)                            |
| Discount rate -100 basis points        | 79.91                              | 78.37                              | 12.81                              | 21.02                              |
| Salary Increase Rate +100 basis points | 57.44                              | 60.65                              | 11.99                              | 19.60                              |
| Salary Increase Rate -100 basis points | (54.30)                            | (56.45)                            | (10.34)                            | (16.95)                            |
| Attrition Rate +100 basis points       | (1.29)                             | (5.80)                             | (0.83)                             | (2.26)                             |
| Attrition Rate -100 basis points       | 1.51                               | 6.64                               | 0.98                               | 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**

**45. Disclosure relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006:**

| Particulars                                                                                                                                                                                                                                       | As at<br>31-3-2026 | As at<br>31-3-2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year included in:                                                                                                             |                    |                    |
| Principal amount due to micro and small enterprises                                                                                                                                                                                               | 3,110.12           | 1,513.64           |
| Interest due on above                                                                                                                                                                                                                             | -                  | -                  |
| <b>Total</b>                                                                                                                                                                                                                                      | <b>3,110.12</b>    | <b>1,513.64</b>    |
| The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond appointed day.                                                                           | -                  | -                  |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.                       | -                  | -                  |
| The amount of interest accrued and remaining unpaid at the end of each accounting year.                                                                                                                                                           | -                  | -                  |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible under Section 23 of the MSMED Act, 2006. | -                  | -                  |

The Company has disclosed the suppliers who have registered themselves under "Micro, Small and Medium Enterprises Development Act, 2006" to the extent they have confirmed.

**46. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

No adjusting or significant non-adjusting events have occurred between 31 March 2026 and the date of authorisation of these standalone financial statements.



47. RELATED PARTY DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD 24 :

(i) Names of related parties and description of relationship:

1. Enterprises where control exists

Holding Company : Pricol Limited, Coimbatore

Fellow Subsidiaries : Pricol Asia Pte Limited  
Pricol Asia EXIM DMCC, Dubai  
PT Pricol Surya Indonesia  
Pricol Autotech Limited

2. Related parties and nature of relationship with whom transaction have taken place :

a) Key management personnel :

(i) Executive Directors : Mr.Vikram Mohan  
Mrs.Lakshmi N Mohan  
Mr.Siddharth Manoharan  
Mr.Priyadarsi Bastia  
Mr.Sethumadhavan - CEO

(ii) Others : Mrs.Vanitha Mohan -Holding Co's Director  
Mr.P.M.Ganesh- Holding Co's Director  
Mr.T.G.Thamizhanban- Holding Co's KMP  
Mr.Jami Ashok Chakravarthi - CFO  
Mr.Venugopal K - CS

b) Entities in which the Key Managerial Personnel of the company and their relatives are able to exercise control / significant influence :

i) Partnership firms : Libra Industries

ii) Private Limited Companies : Harita Polytex Private Limited  
Pricol Holdings Private Limited  
Pricol Engineering Industries Private Limited  
Pricol Experia Private Limited (Formerly Pricol Travel Private Limited)  
Pricol Logistics Private Limited  
Pricol Durpack Private Limited  
Shrimay Enterprises Private Limited  
VM International PTE Ltd  
VM International LLC FZ Dubai

iii) Limited Liability Partnership : Haute Cuisine & Entertainment LLP

iv) Trusts : N D Foundation  
Siruthuli  
VM Foundation



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

(ii) Related Party Transactions from Apr - Mar 2026

| (ii) Related Party Transactions from Apr - Mar 2026                                                                                      |                                  |            |                                                                  |                     |                   |                              | Rs. Lakhs                    |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------|------------------------------------------------------------------|---------------------|-------------------|------------------------------|------------------------------|
| Sno                                                                                                                                      | Name of the Company              | PAN        | Related Party / Category                                         | Transactions Type   |                   | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
| 1                                                                                                                                        | Pricol Limited                   | AAGCP0139E | Holding Company                                                  | Goods or Materials  | Sale              | 15.39                        | -                            |
|                                                                                                                                          |                                  |            |                                                                  |                     | Purchase          | 345.76                       | -                            |
|                                                                                                                                          |                                  |            |                                                                  |                     | Supply            | -                            | -                            |
|                                                                                                                                          |                                  |            |                                                                  | Services            | Rent Paid         | 0.78                         | -                            |
|                                                                                                                                          |                                  |            |                                                                  |                     | Issue of Equity   | -                            | 12,000.00                    |
|                                                                                                                                          |                                  |            |                                                                  |                     | Availing          | 1.44                         | 97.34                        |
|                                                                                                                                          |                                  |            |                                                                  | Rendering           | -                 | -                            |                              |
| Entities in which the Key Managerial Personnel of the company and their relatives are able to exercise control / significant influence : |                                  |            |                                                                  |                     |                   |                              |                              |
|                                                                                                                                          | Private Limited Company          |            |                                                                  |                     |                   |                              |                              |
| 2                                                                                                                                        | Pricol Logistics Private Limited | AAJCP7495E | KMP having control/Significant influence                         | Services            | Availing          | 444.10                       | -                            |
|                                                                                                                                          |                                  |            |                                                                  |                     | Rendering         | -                            | -                            |
| 3                                                                                                                                        | Pricol Travel Private Limited    | AACCP3711E | KMP having control/Significant influence                         | Property of anykind | Sale / dispose    | -                            | -                            |
|                                                                                                                                          |                                  |            |                                                                  |                     | Buying            | -                            | -                            |
|                                                                                                                                          |                                  |            |                                                                  |                     | Leasing           | 15.40                        | -                            |
|                                                                                                                                          |                                  |            |                                                                  | Services            | Availing          | 79.85                        | 1.48                         |
|                                                                                                                                          |                                  |            |                                                                  |                     | Rendering         | -                            | -                            |
| 4                                                                                                                                        | Pricol Holding Private Limited   | AABCP7486R | Interested Directors<br>Mr. Vikram Mohan                         | Services            | Availing          | 638.22                       | -                            |
|                                                                                                                                          |                                  |            |                                                                  |                     | Rendering         | -                            | -                            |
| 5                                                                                                                                        | Pricol Durapack Private Limited  | AABCP9572A | Interested Directors<br>Mr. Vikram Mohan<br>Mrs. Lakshmi N Mohan | Goods or Materials  | Sale              | -                            | -                            |
|                                                                                                                                          |                                  |            |                                                                  |                     | Purchase          | 3.49                         | -                            |
|                                                                                                                                          |                                  |            |                                                                  |                     | Supply            | -                            | -                            |
| LIST OF DIRECTORS & KMP                                                                                                                  |                                  |            |                                                                  |                     |                   |                              |                              |
| 6                                                                                                                                        | Mr. Sethumadhavan                | AFAPS6906G | CEO & Executive Director                                         |                     | Remuneration Paid | 159.52                       | -                            |
| 7                                                                                                                                        | Mr. Jami Ashok Chakravarthi      | AFBPJ3103Q | CFO                                                              |                     | Remuneration Paid | 62.27                        | -                            |

iii) The remuneration of KMP does not include the provision made for gratuity as they are determined on an actuarial basis for the company as a whole.

iv) Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member - NIL

(v) Amount outstanding as at the balance sheet date :

| Name of the Company              | Nature of Transaction | As at     | As at     |
|----------------------------------|-----------------------|-----------|-----------|
|                                  |                       | 31-3-2026 | 31-3-2025 |
| Pricol Limited                   | Trade Payable         | (122.06)  | -         |
| Pricol Limited                   | Trade Receivables     | 8.49      | -         |
| Pricol Logistics Private Limited | Trade Payable         | (111.67)  | -         |
| Pricol Travel Private Limited    | Trade Payable         | (1.16)    | -         |
| Pricol Holdings Private Limited  | Trade Payable         | (65.87)   | -         |
| Pricol Durapack Private Limited  | Trade Payable         | (1.39)    | -         |

47A The Company has entered into supplier finance arrangements with TReDS Platform - M1xchange ("finance providers") under which the finance providers agree to pay amounts owed by the company to Micro, Small and Medium Enterprise (MSME) suppliers as per their Credit period.

The Company settles the corresponding amount with the finance provider on a date later than that on which the supplier is paid. Under these arrangements the Company obtains extended payment terms of up to 60 days from the date of the original invoice, as against the terms applicable to MSME trade payables outside the arrangement.

The company has not provided any guarantee, security or other credit enhancement to the finance providers in respect of these arrangements.

Liabilities under these arrangements are classified as Financial Liabilities and are presented under short term borrowings. Cash outflows on settlement are classified as financing activities in the Statement of Cash Flows.

| Particulars                                                                      | As at<br>31 Mar 2026 |
|----------------------------------------------------------------------------------|----------------------|
| Carrying amount of liabilities that are part of the arrangement                  | 1,366.33             |
| - of which, suppliers have already received payment from finance providers       | 1,366.33             |
| Presented within: Short term borrowings                                          |                      |
| Range of payment due dates - liabilities under the arrangement                   | 45 - 60 days         |
| Range of payment due dates - comparable trade payables not under the arrangement | 7 - 45 days          |

There were no material non-cash changes in the carrying amounts of liabilities under the arrangements during the year. The Company's exposure to liquidity risk arising from these arrangements is disclosed in Note 40 - Financial Risk Management



48. RATIO ANALYSIS AND ITS ELEMENTS

| Ratio                            | Numerator                                                                                             | Denominator                                                                                                                            | 2025-26 | 2024-25 | % Change | Reason for Variance where the % of change is 25% or more    |
|----------------------------------|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|---------|---------|----------|-------------------------------------------------------------|
| Current Ratio                    | Current Assets                                                                                        | Current Liabilities                                                                                                                    | 0.94    | 1.12    | -16.06   |                                                             |
| Debt Equity Ratio                | Total Debt                                                                                            | Shareholders' Equity                                                                                                                   | 0.89    | 0.72    | 23.92    |                                                             |
| Debt Service Coverage Ratio      | Earnings for debt service = Net Profit after taxes + Depreciation and Amortisation Expense + Interest | Debt Service = Interest + Lease Payments + Principal Repayment of term loans (Excluding Prepayments)                                   | 2.68    | 3.82    | (29.87)  | Significant Increase in Earnings compared to last year.     |
| Return on Equity Ratio           | Net Profit After Taxes                                                                                | Average Shareholders' Equity                                                                                                           | 0.27    | 0.02    | 1,244.96 | Substantial increase in profit.                             |
| Inventory Turnover Ratio         | Net Sales                                                                                             | Average Inventory                                                                                                                      | 20.14   | 5.90    | 241.39   | Significant increase in Sales compared to last year.        |
| Trade Receivables Turnover Ratio | Net Sales                                                                                             | Average Trade Receivables                                                                                                              | 8.17    | 2.61    | 213.46   | Significant increase in Sales compared to last year.        |
| Trade Payables Turnover Ratio    | Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in Inventory                       | Average Trade Payables                                                                                                                 | 6.44    | 2.00    | 221.75   | Increase in Material cost as well as Increase in Creditors. |
| Net Capital Turnover Ratio       | Net Sales                                                                                             | <del>Net Sales</del> = <del>Current Assets</del> - <del>Current Liabilities</del> (Excluding Current maturity of long term borrowings) | 50.08   | 4.63    | 981.83   | Sales has increased significantly.                          |
| Net Profit Margin %              | Net Profit After Taxes                                                                                | Net Sales                                                                                                                              | 4.06    | 0.87    | 367.84   | Both Sales & Net Profit has increased significantly.        |
| Return on Capital Employed       | Earnings before interest and taxes                                                                    | Capital Employed = Networth + Total Debt + Deferred Tax Liabilities                                                                    | 0.21    | 0.02    | 985.89   | EBIT has increased compared to last year.                   |
| Return on Investment             | Interest (Finance Income)                                                                             | Investment                                                                                                                             | -       | -       | -        | Not Applicable                                              |

DISCLOSURE RELATING TO SCHEDULE III AMENDMENT OF COMPANIES ACT 2013

49. DIVIDEND: The company has not proposed / paid any dividend during the year





50. ADDITIONAL DISCLOSURE RELATING TO SCHEDULE III AMENDMENT OF COMPANIES ACT 2013

(i) Details of Benami property:

No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

ii) Utilisation of borrowed funds and share premium:

A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or  
b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(iii) Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(v) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) Valuation of Property, Plant & Equipment, Intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(vii) Compliance with approved scheme(s) of arrangements: No Scheme of arrangement has been approved by the competent authority during the year.

(viii) Loans to Related Parties and others: The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMP's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that :

a) are repayable on demand or  
b) without specifying any terms or period of repayment.

(ix) Struck off Companies: Details of transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956:

| Name of the Company | CIN No | Nature of transactions | Balance Outstanding | Relationship |
|---------------------|--------|------------------------|---------------------|--------------|
| *                   | *      | *                      | *                   | *            |

(x) Willful Defaulter: The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(xi) The Company does not have Charges or Satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

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

52. All figures are in Lakhs unless otherwise stated.

As per our report annexed  
For Sundaram & Srinivasan  
Chartered Accountants  
Firm Regn. No. 0042075

  
Priyadarsi Bastia  
Director  
DIN: 10134098

  
Sethumadavan D S  
CEO & Director  
DIN: 07157174

  
S. Usha  
Partner  
Membership No. 211785  
Chennai

Place: Coimbatore  
Date: 30-04-2026

  
Jami Ashok Chakravarthi  
Chief Financial Officer

  
Venugopal K  
Company Secretary  
ACS No.: 67909

