

PL/SEC/TGT/2026-2027/052

Monday, 13<sup>th</sup> July 2026

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

Dear Sir,

**Sub: 15<sup>th</sup> Annual General Meeting – Annual Report 2025-26**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the **Annual Report for the financial year 2025-26** along with the **Notice of 15<sup>th</sup> AGM** of the Company to be convened through **Video Conferencing (VC) / Other Audio-Visual Means (OAVM)**.

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

AGM Notice & Annual Report - <https://pricol.com/wp-content/uploads/2026/07/Pricol-Annual-Report-2026.pdf>

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

The schedule of the 15<sup>th</sup> AGM of the Company is as below:

| Particulars                                               | Details                                                 |
|-----------------------------------------------------------|---------------------------------------------------------|
| <b>Date &amp; Time of AGM</b>                             | Wednesday, 5 <sup>th</sup> August 2026 (03.00 p.m. IST) |
| <b>Cut-off Date for remote E-voting / E-voting at AGM</b> | Wednesday, 29 <sup>th</sup> July 2026                   |
| <b>Commencement of Remote E-Voting</b>                    | Saturday, 1 <sup>st</sup> August 2026 (9:00 a.m. IST)   |
| <b>End of Remote E-Voting</b>                             | Tuesday, 4 <sup>th</sup> August 2026 (5:00 p.m. IST)    |

Further, as required under Regulation 34 of the said Regulations, the Company has also published the Business Responsibility and Sustainability Report (“BRSR”) for the financial year 2025-26, which forms part of the said Annual Report.

We request you to take the same on record.

Thanking you  
Yours faithfully,  
For Pricol Limited

T G  
THAMIZHANBAN  
N

Digitally signed by T  
G THAMIZHANBAN  
Date: 2026.07.13  
18:18:12 +05'30'

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



*PRICOL LIMITED*

ANNUAL REPORT 2026



*PEOPLE  
PURPOSE &  
PROGRESS*

# Every Journey Matters

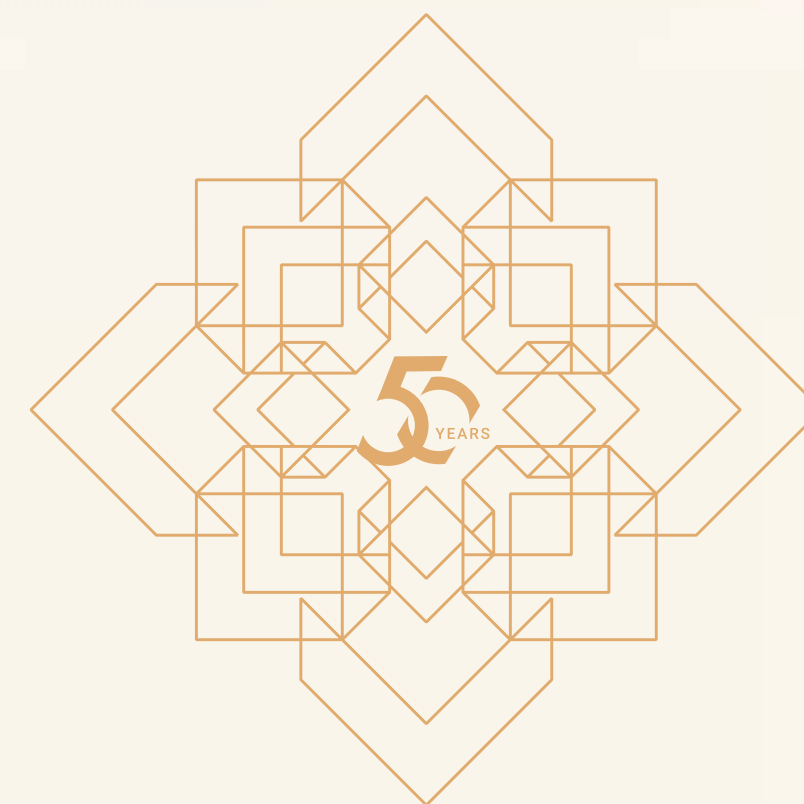
Every employee, every customer, every innovation and every milestone has contributed to Pricol's remarkable 50-year journey. This theme celebrates the stakeholders and partnerships that have shaped the company's legacy, while reaffirming its purpose to create meaningful progress through technology, innovation and inclusive growth.

Fifty years ago, Pricol began its journey with a simple yet enduring belief, that lasting success is built through people, purpose and a relentless pursuit of excellence. As we celebrate this significant milestone, we take pride not only in what we have achieved, but in the countless individuals, relationships and shared aspirations that have made the journey possible.

Over the past five decades, every innovation introduced, every challenge overcome and every milestone reached has been shaped by the dedication, passion and commitment of our people. From our employees and partners to our customers and communities, each has played a meaningful role in building the Pricol story. This 50th year is therefore not merely a celebration of time, but a celebration of togetherness, trust and inclusion.

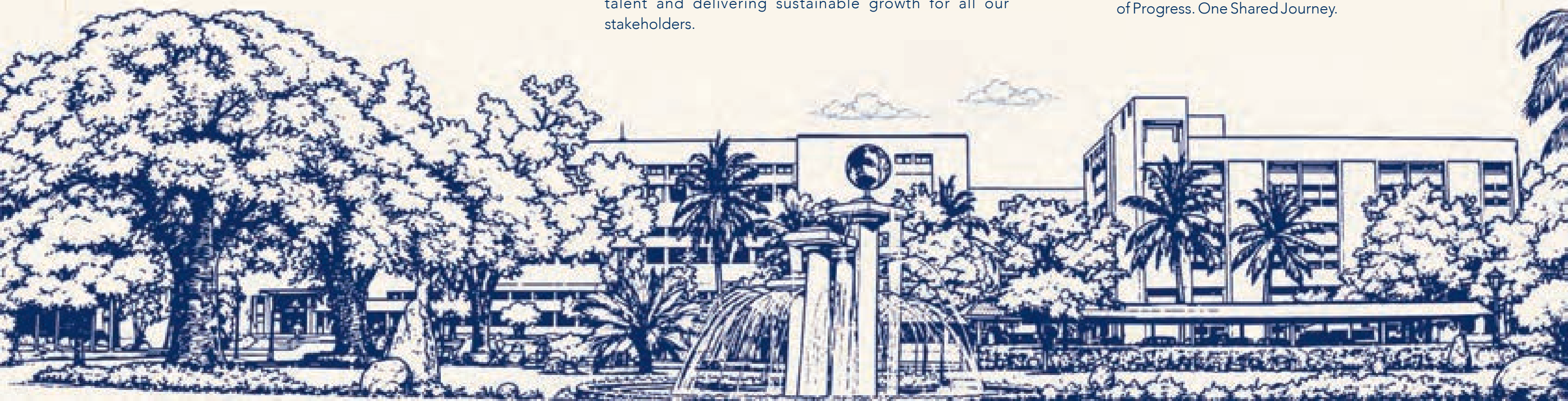
Our Golden Jubilee stands as a tribute to generations of Pricolians who have contributed their talent, ideas and perseverance towards creating a stronger organization. It reflects an inclusive culture that values every contribution, embraces diverse perspectives and empowers individuals to grow, innovate and succeed together.

As we honour our rich legacy, we also look ahead with confidence and optimism. The future of mobility and technology is evolving rapidly, presenting new opportunities to innovate, transform and create impact. Guided by the same values that have shaped our first fifty years, we remain committed to building future-ready technologies, nurturing talent and delivering sustainable growth for all our stakeholders.



This milestone belongs to every individual who has been part of our journey. It celebrates every contribution, every breakthrough and every shared success that has brought us to this moment. As we begin the next chapter, we do so with gratitude for our past, pride in our present and excitement for the future we will continue to build together.

50 Years of Inclusion. 50 Years of Innovation. 50 Years of Progress. One Shared Journey.





# 50 Years of Progress. Built Together.



## Our Customers

Your trust and partnership inspire us to deliver excellence every day.

## Our Employees

Your passion, dedication and innovation drive our every success.

## Our Shareholder

Your confidence and support strengthen our foundation for the future.

## Our Suppliers

Your collaboration and commitment ensure quality, reliability and sustainable growth.

*As we celebrate 50 years of Pricol, we extend our heartfelt thanks to all the stakeholders who have been part of our remarkable journey.*



# Corporate Overview





# Mission

- Be Dynamic**  
*Constantly innovate and find better ways to deliver value to our customers*
- Constantly Evolve**  
*Improve in every sphere of our activity*
- Work Passionately**  
*To enhance value to our customers, employees, suppliers and shareholders*
- Be Sustainable**  
*Care for the society and environment around us*



# Vision

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

# Values

- Passion**  
Whatever we do, we do it from the bottom of our heart
- Respect**  
We respect those who add value to our lives
- Integrity**  
We never compromise on our values
- Collaboration**  
We believe in working towards a unified goal
- Ownership**  
We are responsible for all our actions
- Listen**  
We listen to both the spoken and unspoken before we act



# Product Verticals

## DRIVER INFORMATION & CONNECTED VEHICLE SOLUTIONS



E-Cockpit



Hybrid Cluster



TFT Cluster



LCD Cluster



Reed Type Fuel Level Sensor



TFR Type Fuel Level Sensor



Heads Up Display



Battery Management System <sup>-2</sup>



Telematics <sup>-1</sup>



## ACTUATION, CONTROL & FLUID MANAGEMENT SYSTEMS



Oil Pumps



Electrical Oil Pump



Electrical Coolant Pump



Electronic Purge Valve



Coolant Pumps



Cabin Tilting System



Disc Brake System



Fuel Pump Module



Throttle <sup>-3</sup>



Clutch Lever <sup>-3</sup>



Brake Lever <sup>-3</sup>



Electronic Switches <sup>-3</sup>

## PRECISION PRODUCTS



Dash Board Assembly



Piece Radiator



Battery Cell Holder



Body Panel



Utility Box



Garnish with DAB



DAB cover



Dash Board



Windshield



Front Finisher



Fuel Tank



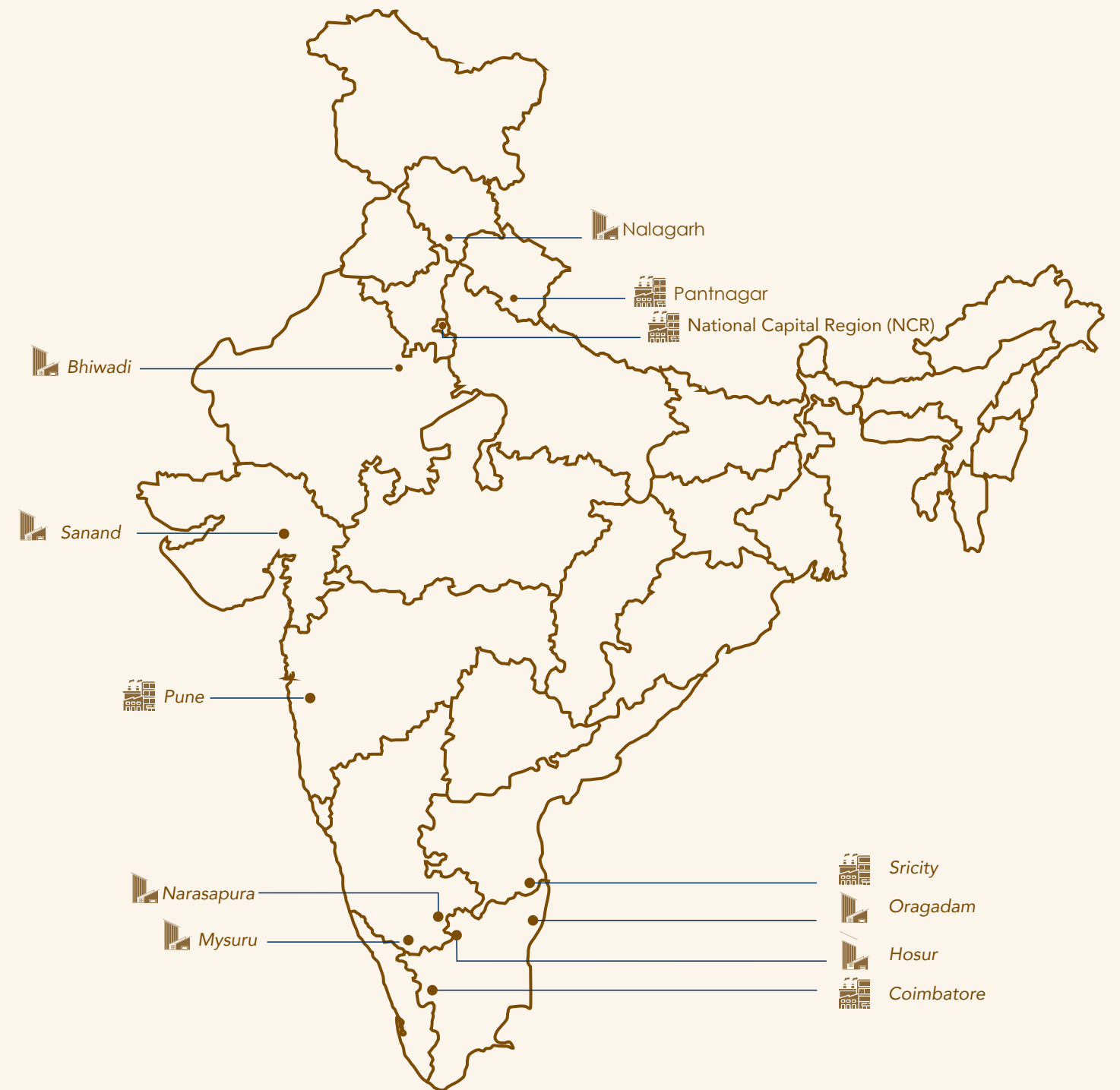
Air duct



Frame cover



# Our Presence



Offices



Plant Locations



Subsidiary Plants



# Performance Highlights

All Values in INR Crores  
\* Year-on-Year (YoY) on Consolidated Basis



## REVENUE

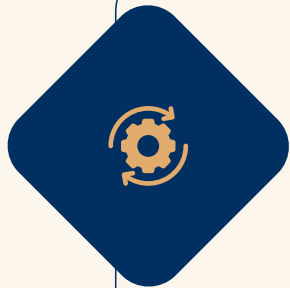
\*Y-o-Y Growth 51.24 %

Standalone

₹ 3,019.07

Consolidated

₹ 3,963.85



## EBITDA

\*Y-o-Y Growth 45.95 %

Standalone

₹ 381.58

Consolidated

₹ 480.94



## PROFIT BEFORE TAX

\*Y-o-Y Growth 46.04 %

Standalone

₹ 268.57

Consolidated

₹ 330.94



## ROCE(%)

Consolidated

24.41

Standalone

22.60



## FREE CASH FLOW

Consolidated

₹ (66.51)

Standalone

₹ (6.66)



## CASH RESERVES

Consolidated

₹ 118.90

Standalone

₹ 15.78

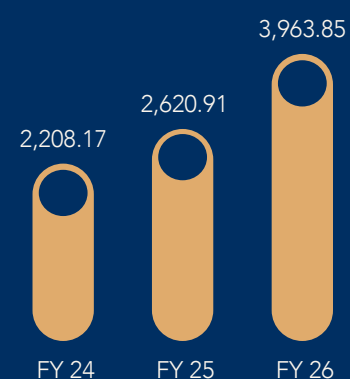


# Key Financial Highlights

Sustained growth across key financial parameters driving long-term value creation.

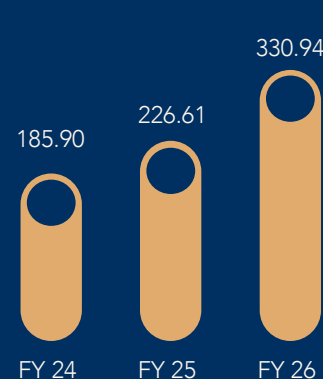
Revenue from Operations

3,963.85



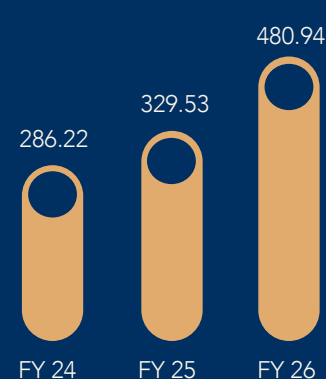
Profit Before Tax

330.94



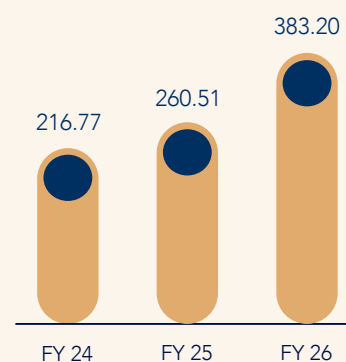
EBITDA

480.94



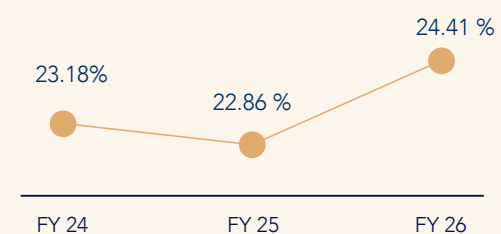
Cash Profit

383.20



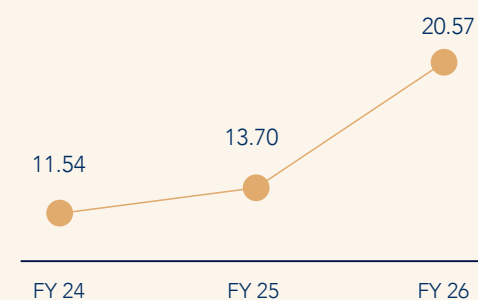
ROCE

24.41%



Basic Earnings Per Share (EPS)

20.57



All Values in INR Crores  
All Values in Consolidated Basis



# Strategic Collaboration

Over the past five decades, Pricol's growth has been shaped not only by its ability to innovate, but also by its willingness to collaborate with organizations that share its commitment to excellence, technology and customer value. As the Company enters its next phase of growth, strategic partnerships continue to serve as a powerful catalyst for expanding capabilities, accelerating innovation and creating differentiated solutions for customers.

These alliances reflect something more fundamental about Pricol's journey. It demonstrates the confidence that global technology leaders place in the Company's engineering capabilities, operational excellence and long-standing customer relationships. It is also a reflection of how Pricol's 50-year legacy continues to create new opportunities, enabling the Company to bridge global innovation with local execution and deliver greater value to customers and stakeholders alike. It is a reminder that while the Company takes pride in its heritage, its focus remains firmly on building the technologies, partnerships and possibilities that will define the future.



## BOE

Pricol Limited has entered into an exclusive Technical License Agreement with BOE Varitronix Limited, one of the world's leading display solution manufacturers based in Hong Kong, to localize advanced TFT (Thin-Film-Transistor) display technologies in India. This strategic partnership will enable the development and manufacturing of high-quality display solutions for the two-wheeler, three-wheeler, commercial vehicle and off-road vehicle segments, strengthening localization and enhancing technological capabilities in the Indian automotive market.



## RACING domino®

Pricol Limited has entered into an exclusive Technology Licensing Agreement with Italy-based DOMINO S.R.L., a global leader in motorcycle control systems. This partnership aims to expand advanced two-wheeler handlebar control technologies such as throttles, switches, and allied products across India and Southeast Asia, marking a pivotal step in Pricol's innovation-driven growth strategy. This collaboration will focus on developing products tailored for the Indian and Southeast Asian markets while potentially leveraging Domino's aftermarket presence in European and US markets.

# Key Quarterly Highlights

## Q1

- Award From Suzuki Motorcycle India Limited received under the category "Special Support In Supply Chain" at Annual Vendor Conference 2025. Consecutively Awarded as the Best Supplier from Suzuki Motorcycle India Private Limited (SMIPL) for 4 years in a Row.
- Award From Ather Energy, Pricol Precision Products Private Limited (P3L) has been honored with the prestigious "Excellence in Business Competitiveness" award at their Annual Supplier Meet 2025.
- Award From Mann + Hummel, Pricol Precision Products Private Limited (P3L) has been honored with the prestigious "Supplier Excellence Recognition" award.

## Q2

- Award From TATA Motor received under the category "Innovation & Technology Excellence" at TMPVL & TPEML Annual Supplier Conference 2025.
- Award From Hero Motor Corp received under the category "Hero Innovation Leader" at Global Supplier Meet 2025.
- Award From Caterpillar on received under the category "Supplier Excellence Recognition 2025" at Caterpillar Annual Program.

## Q3

- Top 100 Innovative Companies Award by Confederation of Indian Industries (CII) awarded Pricol as one of the "TOP 100 INNOVATIVE COMPANIES" as a part of Industrial Innovation award 2025.
- Top 25 Companies Excelling Women in STEM by Confederation of Indian Industries (CII) awarded Pricol as one of the "TOP 25 COMPANIES" as a part of Excelling Women in STEM (Science, Technology, Engineering, and Mathematics) Award 2025.
- Pricol's Corporate Manufacturing Engineering Wins Champions Trophy at CII National Technology Competition 2025, Also Corporate Manufacturing Engineering Won "The Champions Trophy – 2025" at the Confederation of Indian Industry (CII) National Technology Competition for AI-driven automation.
- Clean Energy Champion & Special Recognition at Supplier Sustainability Summit TVS Motor Company Limited. P3L was honored as a Clean Energy Champion at TVS Motor Company's Supplier Sustainability Summit for achieving 95% renewable energy sourcing at our Mysore unit in FY 24 - 25.
- Clean Energy Champion & Special Recognition at Supplier Sustainability Summit TVS Motor Company Limited. We received Special Recognition for Outstanding Sustainability Performance, ranking among the top 45 suppliers out of 350.
- P3L Wins Gold Award at TGSIN Supplier QCC Convention TGSIN awarded P3L the Gold Award at the Supplier QCC Convention for embracing a demanding task with focus, dedication, and collaboration, resulting in outstanding performance.
- Best Sustainability Concept at ACMA Kaizen Contest Recognized at the ACMA SR 17th Regional Kaizen Contest for improving productivity and quality through process optimization in DICVS vertical.

## Q4

- Award from Honda Motorcycle and Scooter India Award received under the category "Excellence in New Model Cost & Development Award" at Honda Annual Supplier Convention 2026.
- Award from TVS Motors and ACMA Pricol participated in the TVSM ACMA TPM Implementation Supplier Cluster Event for "Select Suppliers," where the team presented TPM case studies under the Jishu Hozen (JH), Kobetsu Kaizen (KK), and Planned Maintenance (PM) pillars. The team secured the Silver Award in all three categories and also achieved 1st place in the surprise TPM quiz programme conducted by TVS Motor Company.



# Global Customers



## Two Wheeler



## EV



## Commercial Vehicle



## Off-road vehicles



## Passenger Vehicles



## Industrial & Others



## Tractors



# ESG Vision

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

## ESG Goals and Commitments

### Environment



#### GHG Emissions

- Achieve operational carbon neutrality

#### Energy Management

- Use 100% renewable electricity across all facilities

#### Waste Management

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

#### Water Management

- Achieve water positivity across all our operations

### Social



#### Employee engagement, DE&I

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

#### Employee productivity

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

#### CSR management

- Enhancing community welfare with measurable and impactful CSR initiatives

### Governance



#### Risk management

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

#### Business ethics & integrity

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



# ESG Achievements



ENVIRONMENT SOCIAL GOVERNANCE



# Alignment with SDGs

(Sustainable Development Goals)

## GHG Emissions

54% reduction in operational emissions since FY2022

Scope 3 emissions monitoring initiated for Business Travel and Employee Commute categories

## Waste Management

Progressing towards Zero Waste to Landfill and circular waste management objectives

## Energy Management

Achieved 100% renewable electricity across operations through Group Captive PPAs, iRECs and Rooftop Solar

ISO50001 implementation in progress

## CSR Management

Impacted 17,256 beneficiaries through CSR initiatives

650 community engagement hours contributed by employees

320 employee volunteers participated in community development programs



## DEI, Employee Engagement & Employee Productivity

16% overall gender diversity maintained across the workforce

Learning Management System (LMS) launched company-wide, covering all staff and Key Managerial Personnel

25,302 employee training hours delivered

## Risk Management

ISO 31000 Risk Management System implementation in progress

BRSR external assurance initiated to strengthen governance and risk oversight

## Water Management

Achieved 52% water positivity across operations

## Responsible Supply Chain

Responsible Sourcing Policy adopted and ESG self-assessment rolled out to 25 strategic suppliers



## Awards & Accolades



*Innovation & Technology Excellence Award  
from TATA Motors*



*Hero Innovation Leader Award  
from Hero Motor Corp*



*Special Support In Supply Chain Award From Suzuki  
Motorcycle India Limited*



*Excellence in Business Competitiveness award  
by Ather Energy*

## Awards & Accolades



*Excellence in New Model Cost & Development  
Award from Honda Motorcycle and Scooter India*



*Pricol Awarded Among CII's Top 25 Companies  
for Women in STEM 2025*



*Top 100 Innovative Companies at CII Industrial  
Innovation Awards*



*Pricol Honoured with Prestigious Rotary India CSR  
Awards Across North & South Regions*



## Passing the Torch: With gratitude to the Pricol Family

**To my dear Pricol Family,**

*Greetings of wellness and prosperity!*

*After 35 remarkable years with Pricol - more importantly as Chairman for the last 9 years - and as our company celebrates its golden 50th year, the time has come for me to step down as Chairman.*

*This journey has been everything a life should be - full of huge successes that made us cheer, and painful failures that made us wiser. We faced them together. We grew through them together. And today, because of you, Pricol stands at a peak in its 50th year.*

*From a humble beginning in a small shed at Plant 1 to becoming multi-locational in India and abroad, Pricol's story is the sum of small efforts repeated day in and day out by a group of people led by visionary leaders. I was privileged to carry the torch lit first by our Founder Chairman Mr. N Damotharan, then by Mr. L G Varadaraj, followed by our Founder Mr. Vijay Mohan. To hold it high during my tenure has been the honor of my life.*

*A torch is a simple device, yet for 99% of human history it was our dominant source of light. Even today, from the Olympics to the Statue of Liberty, it stands for life, hope and goodwill. The Greeks celebrated Prometheia to honor Prometheus who brought fire to earth. In that race, runners had to go swiftly yet keep the torch burning. They watched the winds, cradled the flame, and did whatever was necessary to keep it from blowing out. That has been our journey at Pricol too - to run fast, but never let the flame die.*

*I step down with complete confidence and peace. Pricol's future could not be in better hands. Our Managing Director Mr. Vikram Mohan, has led us with vision and grit. As he takes over as Chairman and Managing Director, I know he has your trust and your unstinted support beside him. Under his leadership, and with all of you, I am certain Pricol will scale even higher peaks.*

*There is one more reason to thank you all for. Pricol gave me more than a career - it gave me the space to follow a calling. Your support allowed me to devote time to a larger cause to create positive impact through environmental conservation and community development benefitting the society at large. For that grace, I will always be grateful.*

*This is not goodbye. The torch now passes on, burning brighter than ever. I will always be your biggest cheerleader. The best chapters are still ahead, because this company rests on the strongest foundation: you.*

*Thank you for letting me be part of your lives. Thank you for taking Pricol to the peak.*

*Thank you for helping me serve beyond these walls.*

*Let's together keep the torch burning bright as we run past the line of SUCCESS!*

*Vanitha Mohan*

With love, respect, and deep gratitude,  
Vanitha Mohan



## Chairman & Managing Director Message

### To my dear Pricol Family,

My warmest greetings to each one of you.

As Pricol marks its 50th Year of driving the mobility forward, I step into the role of Chairman & Managing Director with immense pride, humility and responsibility. This golden milestone is a moment to honour the people who have shaped Pricol's journey, while looking ahead with renewed confidence to the technologies, capabilities and partnerships that will define our future.

Pricol's journey has always been powered by people. From our early years to the global mobility technology partner we are today, every milestone has carried the effort, resilience, skill and belief of generations of Pricolians. Our strength has never rested only in plants, products or processes. It has rested in the hands, minds and hearts of our people, who have stood together through transformation, challenges and growth.

I take this opportunity to place on record my deep gratitude to Mrs. Vanitha Mohan for her inspiring leadership and for the values she strengthened during her tenure as Chairman. She carried forward the legacy of our Founder Chairman Mr. N Damotharan, Mr. L G Varadaraj and our Founder Mr. Vijay Mohan with grace, conviction and care. As she passes the torch, we remain grateful for her contribution to Pricol, and for the larger spirit of service through environmental conservation and community development that has positively impacted the society at large.

Over the years, Pricol has evolved with discipline and courage. We have transformed from a component manufacturer into a trusted technology partner to leading OEMs, while expanding our capabilities across the value chain of technology and manufacturing. This evolution gives us a strong foundation for the next chapter with razor sharp focus on automotive technology and automotive & industrial precision engineering products and solutions.

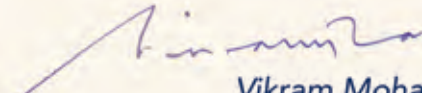
As we enter this next phase, our gratitude and ambition come together with greater clarity. The first 50 years were built by people with commitment, ownership and belief. The years ahead will be shaped by the same people, strengthened by new technologies, deeper engineering capabilities and strategic collaborations. Together, we will continue to build products and solutions that are relevant to a changing mobility world while staying rooted in Pricol's values.

As Chairman & Managing Director, my focus will be clear: to protect the culture that brought us here, to accelerate innovation, to deepen customer trust, to strengthen operational excellence and to create sustainable value for every stakeholder. We will grow with responsibility, compete with confidence and continue to make Pricol a company that every Pricolian is proud to belong to.

This 50th Year of Inclusion is a celebration of our past, but it is also a promise to the future. The next chapter belongs to all of us. Let us move forward with pride in our legacy, confidence in our capabilities and belief in the possibilities ahead.

Together, let us honour the people who brought us here, and build the future that will take Pricol further.

With pride, gratitude and commitment,

  
Vikram Mohan  
Chairman & Managing Director  
Pricol Limited





## Honouring a Legacy of Leadership, Values and Lasting Impact

**Dear Smt. Vanitha Mohan,**

*As Pricol celebrates its 50th Year of Inclusion and prepares for the next chapter of its journey, we pause to honour a leader whose contribution is inseparable from the story of the organisation itself.*

*This milestone is a celebration of people, purpose and progress. It is therefore only fitting that we recognise and express our deepest gratitude to you, whose leadership, values and vision have helped shape Pricol into the organisation it is today.*

*For over three decades, your presence has been deeply woven into Pricol's growth story. Through changing business cycles, evolving industries and defining milestones, your leadership has remained steady, thoughtful and deeply rooted in values. Your contribution goes beyond business achievements, you helped nurture a culture of trust, resilience and responsibility that continues to define Pricol today.*

*From supporting Pricol's expansion across markets to strengthening the organisation's focus on people, governance and long-term growth, your impact can be seen across every part of the company. Under your leadership, Pricol evolved while staying true to the principles on which it was built.*

*During your tenure as Chairman, Pricol strengthened its position as a trusted mobility technology partner, expanded its global footprint, deepened customer relationships and continued to build a culture founded on integrity, inclusion and long-term value creation. While the organisation evolved with changing markets, technologies and customer expectations, its values remained firmly anchored, a reflection of your leadership.*

*What has always stood out most is the balance with which you led, combining sharp business understanding with humility, compassion and a genuine concern for people. You inspired not just through decisions, but through the way you carried yourself every single day.*

*Your impact extends far beyond the boundaries of business. As Managing Trustee of Siruthuli, you have championed environmental stewardship, water conservation and community development initiatives that have created lasting impact across Coimbatore and beyond. Through this work, you demonstrated that true leadership is measured not only by organisational success, but by the positive difference one creates in society.*

*As Pricol enters its next era, embracing future technologies, strengthening global partnerships and continuing its commitment to innovation and sustainability, your legacy remains deeply embedded in the organisation's foundations. The values you nurtured, the culture you helped build and the countless lives you influenced will continue to guide generations of Pricolians.*

*Thank you for your leadership. Thank you for your belief in people. Thank you for helping shape fifty years of Pricol.*

*Most importantly, thank you for helping build the future that lies ahead.*

*With heartfelt gratitude and warm regards,*

**Team Pricol**



# Giving Back to Society



Pricol's CSR initiatives during the last financial year delivered encouraging outcomes across healthcare, education, road safety, community development, and environmental conservation. The results reflect meaningful progress in reaching communities, improving access to essential services, and supporting long-term social impact. Through preventive health camps, education and child welfare support, public health infrastructure upgrades, school development projects, and community space improvements, we continued to enhance quality of life for local communities. Our road safety initiatives contributed to safer mobility and better traffic management, while environmental projects such as check dam restoration supported water conservation and groundwater recharge. Overall, the initiatives have created a positive impact and provide a strong foundation to further strengthen our CSR efforts in the coming years.



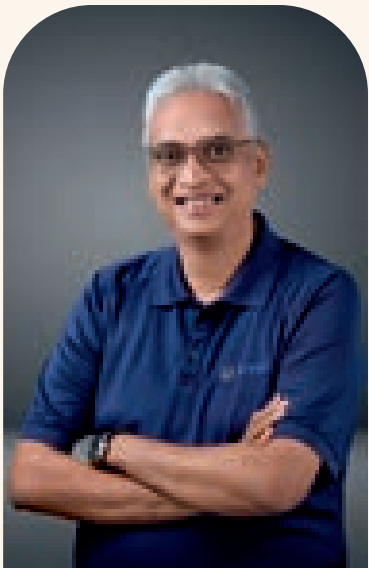
# Together, Driving the Future of Mobility



# Board of Directors



Mr.Vikram Mohan  
Chairman & Managing Director



Mr.P. M. Ganesh  
Chief Executive Officer  
& Executive Director



Mr. Siddharth Manoharan  
Group Executive Director  
Business Strategy



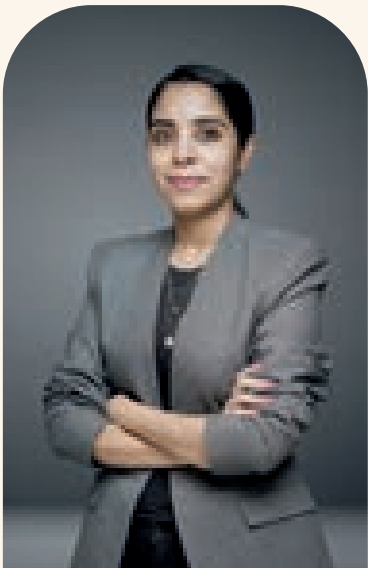
Ms. Madhura Mohan  
Executive Director  
Customer Relationship Management & ESG



Mr.K. Ilango  
Independent Director



Mr. S. K. Sundararaman  
Independent Director



Mrs.T. M. Malavika  
Independent Director



Mr.Navin Paul  
Independent Director



Mr.Vijayraghunath  
Independent Director



# Board of Directors

|                                                                           |                 |
|---------------------------------------------------------------------------|-----------------|
| Mrs. Vanitha Mohan, Chairman<br>(upto 14th May 2026)                      | (DIN: 00002168) |
| Mr. Vikram Mohan, Chairman & Managing Director                            | (DIN: 00089968) |
| Mr. P. M. Ganesh, Chief Executive Officer & Executive Director            | (DIN: 08571325) |
| Mr. Siddharth Manoharan, Group Executive Director<br>(from 14th May 2026) | (DIN: 08457275) |
| Ms. Madhura Mohan, Executive Director<br>(from 14th May 2026)             | (DIN: 08536751) |
| Mr. S.K. Sundararaman, Independent Director                               | (DIN: 00002691) |
| Mr. K. Ilango, Independent Director                                       | (DIN: 00124115) |
| Mr. Navin Paul, Independent Director                                      | (DIN: 00424944) |
| Mr. Vijayraghunath, Independent Director                                  | (DIN: 00002963) |
| Mrs. T. M. Malavika, Independent Director                                 | (DIN: 10584655) |

## BOARD COMMITTEES

### AUDIT COMMITTEE

|                     |
|---------------------|
| Mr. K. Ilango       |
| Mr. Navin Paul      |
| Mr. Vijayraghunath  |
| Mrs. T. M. Malavika |

### NOMINATION & REMUNERATION COMMITTEE

|                       |
|-----------------------|
| Mr. S.K. Sundararaman |
| Mr. Navin Paul        |
| Mr. Vijayraghunath    |

### STAKEHOLDERS RELATIONSHIP COMMITTEE

|                         |
|-------------------------|
| Mr. S.K. Sundararaman   |
| Mr. Vijayraghunath      |
| Mr. Vikram Mohan        |
| Mr. Siddharth Manoharan |

### INVESTMENT AND BORROWING COMMITTEE

|                         |
|-------------------------|
| Mr. Vikram Mohan        |
| Mr. S.K. Sundararaman   |
| Mr. Vijayraghunath      |
| Mr. Siddharth Manoharan |

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

|                   |
|-------------------|
| Mr. Vikram Mohan  |
| Mr. K. Ilango     |
| Ms. Madhura Mohan |

### RISK MANAGEMENT COMMITTEE

|                  |
|------------------|
| Mr. Vikram Mohan |
| Mr. K. Ilango    |
| Mr. P. M. Ganesh |

### CHIEF FINANCIAL OFFICER

Mr. Priyadarsi Bastia

### STATUTORY AUDITOR

Sundaram & Srinivasan  
Chartered Accountants,  
23, C.P. Ramaswamy Road,  
Alwarpet, Chennai - 600 018

### COST AUDITOR

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

### REGISTERED OFFICE

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

### FACTORIES

Plant I  
132, Mettupalayam Road,  
Perianaickenpalayam,  
Coimbatore - 641 020,  
Tamilnadu, India.

Plant II  
Plot No. 34 & 35, Sector 4,  
IMT Manesar,  
Gurugram - 122 050,  
Haryana,  
India.

Plant III  
4 / 558, Mettupalayam Road,  
Chinnamathampalayam,  
Billichy Village, Press Colony Post,  
Coimbatore - 641 019,  
Tamilnadu, India.

### COMPANY SECRETARY

Mr. T. G. Thamizhanban

### SECRETARIAL AUDITOR

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

### BANKS

ICICI Bank Limited  
IndusInd Bank Limited

### REGISTRAR & TRANSFER AGENTS

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

Plant V  
Global - Raisonni, Industrial Park,  
Gat No.180 - 187, Alandi - Markal Road,  
Phulgaon, Haveli Taluka,  
Pune - 412 216, Maharashtra, India.

Plant VII  
Plot No. 45, Sector 11,  
Integrated Industrial Estate,  
Pantnagar, SIDCUL,  
Rudrapur - 263 153,  
Uttarakhand, India.

Plant IX  
Plot No. 120, Sector 8,  
IMT Manesar,  
Gurugram - 122 050,  
Haryana,  
India.

Plant X  
650, Benjamin Road,  
Sri City - 517 646,  
Andhra Pradesh,  
India

Plant XIV  
P02, Door No 11/32A,  
S.F.No. 455/1B, Poochiyur,  
Narasimhanaickenpalayam,  
Coimbatore - 641 031,  
Tamilnadu, India.

Corporate Technology Center  
132, Mettupalayam Road,  
Perianaickenpalayam,  
Coimbatore - 641 020,  
Tamilnadu, India.



50  
YEARS

# *Statutory Reports*



## DIRECTORS' REPORT & MANAGEMENT ANALYSIS

Dear Members,

Your Directors with immense pleasure present the 15th (Fifteenth) Annual Report of Pricol Limited ("Company") on the business and operations together with the audited financial statements (Standalone & Consolidated) for the financial year ended 31st March, 2026 and Auditor's Report thereon.

### FINANCIAL RESULTS

₹ Crores

| The summarised financial results are:                                                      | Standalone      |                 | Consolidated    |                 |
|--------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                                                                            | 2025-26         | 2024-25         | 2025-26         | 2024-25         |
| Net Sales & Services                                                                       |                 |                 |                 |                 |
| - Domestic                                                                                 | 2,864.26        | 2,320.66        | 3,793.48        | 2,467.69        |
| - Export                                                                                   | 154.81          | 137.32          | 170.37          | 153.22          |
| <b>Revenue from Operations</b>                                                             | <b>3,019.07</b> | <b>2,457.98</b> | <b>3963.85</b>  | <b>2,620.91</b> |
| Other Operating Revenue                                                                    | 76.95           | 71.01           | 76.95           | 71.01           |
| Other Income                                                                               | 30.95           | 13.39           | 11.57           | 16.64           |
| <b>Total Income</b>                                                                        | <b>3,126.97</b> | <b>2,542.38</b> | <b>4,052.37</b> | <b>2,708.56</b> |
| Profit from Operations before Finance Cost,<br>Depreciation and Amortisation Expense & Tax | 381.58          | 292.18          | 480.94          | 329.53          |
| Less : Finance Costs                                                                       | 18.08           | 11.35           | 30.04           | 13.17           |
| : Depreciation and Amortisation Expense                                                    | 94.93           | 83.75           | 119.96          | 89.75           |
| <b>Profit Before Tax</b>                                                                   | <b>268.57</b>   | <b>197.08</b>   | <b>330.94</b>   | <b>226.61</b>   |
| Less : Tax Expense                                                                         |                 |                 |                 |                 |
| Current Tax                                                                                | 64.52           | 61.30           | 82.69           | 65.12           |
| Deferred Tax                                                                               | (4.39)          | (6.60)          | (4.89)          | (5.46)          |
| Earlier years (Net)                                                                        | 1.10            | (0.08)          | 2.34            | (0.08)          |
| <b>Profit for the year (A)</b>                                                             | <b>207.34</b>   | <b>142.46</b>   | <b>250.80</b>   | <b>167.03</b>   |
| Other Comprehensive Income for the year before tax                                         | (1.59)          | 3.45            | 11.97           | 4.58            |
| Income tax relating to these items                                                         | 0.40            | (0.87)          | 0.47            | (0.85)          |
| <b>Other Comprehensive Income for the year after tax (B)</b>                               | <b>(1.19)</b>   | <b>2.58</b>     | <b>12.44</b>    | <b>3.73</b>     |
| <b>Total Comprehensive Income for the year (C) = (A) + (B)</b>                             | <b>206.15</b>   | <b>145.04</b>   | <b>263.24</b>   | <b>170.76</b>   |
| <b>Cash Profit</b>                                                                         | <b>301.08</b>   | <b>228.79</b>   | <b>383.20</b>   | <b>260.51</b>   |
| <b>Earnings per share (EPS) Basic &amp; Diluted (in ₹ )</b>                                | <b>17.01</b>    | <b>11.69</b>    | <b>20.57</b>    | <b>13.70</b>    |

### DIVIDEND

The Company paid an interim dividend of ₹ 2/- per equity share, during FY 2025-26. Considering the ongoing economic crisis and to conserve the cash for future expansions, no final dividend is recommended by the Board for the FY 2025-26.

## DIRECTORS' REPORT & MANAGEMENT ANALYSIS

### AUTO INDUSTRY

During the year, the Auto Industry's domestic sales grew by 10.40% and exports by 24.00%. The overall Auto Industry's production grew by 12.13% as against 9.12% in the previous financial year.

| Segment               | Vehicle Production* |                    |               |
|-----------------------|---------------------|--------------------|---------------|
|                       | 2025-26             | 2024-25            | Growth %      |
| 2 Wheeler / 3 Wheeler | 2,79,99,719         | 2,49,40,365        | 12.27%        |
| Commercial Vehicle    | 11,70,150           | 10,34,947          | 13.06%        |
| Tractors              | 11,61,500           | 9,54,000           | 21.75%        |
| Passenger Vehicle     | 55,39,115           | 50,61,164          | 9.44%         |
| <b>Total</b>          | <b>3,58,70,484</b>  | <b>3,19,90,476</b> | <b>12.13%</b> |

\*As per Society of Indian Automobile Manufacturers (SIAM)

### COMPANY'S PERFORMANCE

#### OPERATIONS

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

#### STANDALONE

The Company's Domestic Sales was up by 23.42% and overall Company's Sales by 22.83% compared to the previous year. The profit from operations before Finance cost, Depreciation & Amortisation expense and Tax is ₹ 381.58 Crores compared to ₹ 292.18 Crores during the previous year. Profit before Tax has increased from ₹ 197.08 Crores to ₹ 268.57 Crores, due to increase in sales volume and better control on costs.

#### CONSOLIDATED

The profit from operations before Finance cost, Depreciation & Amortisation expense and Tax has increased from ₹ 329.53 Crores to ₹ 480.94 Crores. The operational performance has improved due to increase in sales volume and better control on costs. Profit before Tax is ₹ 330.94 Crores compared to ₹ 226.61 Crores.

#### Share Capital

##### Authorised, Issued, Subscribed and Paid-up Capital

As on 31st March 2026,

- Authorised share capital of the Company is ₹ 79,45,00,000 comprising of 79,45,00,000 equity shares of ₹ 1 each.
- Issued, subscribed and paid-up equity share capital of the Company is ₹ 12,18,81,498/- comprising of 12,18,81,498 equity shares of ₹ 1 each

There was no change in Authorised, Issued, Subscribed and Paid-up capital during the financial year 2025-26.

### SUBSIDIARY COMPANIES

#### Pricol Asia Pte Limited, Singapore

Pricol Asia Pte Limited, Singapore, wholly owned subsidiary of Pricol Limited, is a purchasing arm of our Company mainly assists in global procurement of raw materials and components to our Company and associate companies.

In the financial year 2025-26, Pricol Asia Pte Limited achieved sales of USD 8.48 Crores (₹ 762.80 Crores) as against the previous year sales of USD 5.87 Crores (₹ 495.33 Crores). The company made a profit of USD 21,42,058 (₹ 19.27 Crores) during the year 2025-26 as against USD 13,73,100 (₹ 11.60 Crores) in 2024-25.

#### PT Pricol Surya Indonesia

PT Pricol Surya Indonesia, wholly owned subsidiary of Pricol Limited, is supplying Auto Components to the 2 Wheeler manufacturers in Indonesia & Thailand.

In the financial year 2025-26, PT Pricol Surya Indonesia has achieved a sales of IDR 4971.11 Crores (₹ 26.65 Crores) as against the previous year sales of IDR 4639.90 Crores (₹ 24.15 Crores) an increase of 7.14% in IDR & 10.35% in INR terms. The company had a profit before tax of IDR 1578.05 Crores (₹ 8.46 Crores) as against the profit before tax of IDR 1226.46 Crores (₹ 6.38 Crores) of previous year.

#### Pricol Asia Exim DMCC, Dubai

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

During the financial year 2025-26, the company achieved sales of USD 3.54 Crores (₹ 318.69 Crores) as



## DIRECTORS' REPORT & MANAGEMENT ANALYSIS

against the previous year sales of USD 2.88 Crores (₹ 243.52 Crores). The company made a profit of USD 7,01,312 (₹ 6.31 Crores) during the year 2025-26 as against the profit of USD 7,46,577 (₹ 6.30 Crores) during the previous year.

### **Pricol Precision Products Private Limited, India**

Pricol Precision Products Private Limited ("P3L"), wholly owned subsidiary of Pricol Limited, is engaged in the business of Injection Moulded Plastic Component Solutions for automobiles. P3L has acquired the business from Sundaram Auto Components Limited (WOS of TVS Motors Limited) on slump sale basis on 31st January 2025 for a value of ₹ 197.50 Crores and has commenced its operations with effect from 1st February 2025.

During the financial year 2025-26, the company's turnover was ₹ 923.10 Crores, and Profit was ₹ 37.44 Crores. In the previous financial year 2024-25, the company's turnover was ₹ 139.26 Crores and the Profit was ₹ 1.25 Crores, which is from the business operations for the months of February & March 2025.

### **Pricol Autotech Limited, India**

Pricol Autotech Limited, was incorporated on 21st February 2026, as a Wholly Owned Subsidiary of the Company, with an initial paid up capital of ₹ 0.15 Crores to engage in the business of manufacturing and / or distribution of electronic components catering to automotive as well as non-automotive applications. The company is yet to commence its business operations.

## **OUTLOOK, OPPORTUNITIES, CHALLENGES, RISKS & CONCERNS**

### **Global Economy Outlook:**

The global economy remained resilient during the early part of FY2025-26, supported by relatively stable macroeconomic conditions across both advanced and emerging markets, along with steady consumer demand and easing supply-side constraints. Economic activity in the United States remained firm, driven by a resilient labour market and sustained investment, particularly in technology and infrastructure, while China's growth remained moderated due to structural challenges, including weakness in the real estate sector and subdued domestic demand.

During the first half of the year, global economic conditions were primarily influenced by evolving trade dynamics, policy adjustments, shifts in global financial conditions. Trade-related uncertainties, including tariff measures and export controls among major economies, contributed to the reconfiguration of supply chains and elevated policy uncertainty during the period.

While the global economy remained relatively stable during the earlier part of the year, the macroeconomic environment weakened toward the latter half due to escalating geopolitical tensions across regions, which contributed to heightened uncertainty, volatility in commodity markets, pressures on global trade and investment activity. These developments, along with tightening financial conditions, weighed on overall growth momentum.

According to the International Monetary Fund, global growth is projected at approximately 3.1% in calendar year 2026, remaining below the long-term historical average. While growth continued to be supported by services activity and technology-led investment, the combined impact of geopolitical developments, trade uncertainties and tighter financial conditions moderated overall economic expansion.

Global trade growth remained subdued during the year, reflecting ongoing supply chain adjustments, evolving trade policies and uneven global demand conditions. Financial markets exhibited increased volatility toward the latter part of the year, with rising bond yields and cautious investor sentiment impacting capital flows, particularly in emerging markets.

Looking ahead, the global economic outlook remains subject to downside risks, including further escalation in geopolitical tensions, renewed trade frictions, tightening financial conditions, and commodity price volatility. However, structural drivers such as digital transformation, artificial intelligence adoption and continued diversification of supply chains are expected to support medium-term growth.

### **Indian Economy Outlook:**

The Indian economy remained resilient during the year, sustaining strong growth momentum despite a challenging global macroeconomic environment marked by elevated geopolitical tensions, commodity price volatility and financial market uncertainty. Strong domestic fundamentals, supported by steady consumption, sustained government capital expenditure, and a stable financial system, enabled the economy to remain among the fastest-growing major economies globally.

As per estimates from the Reserve Bank of India, India's real Gross Domestic Product (GDP) growth is estimated at approximately 7.6% for FY2025-26, with growth expected to moderate to around 6.9% in FY2026-27, reflecting a gradual slowdown from the elevated growth levels witnessed in recent years amid an increasingly uncertain global macroeconomic environment.

## DIRECTORS' REPORT & MANAGEMENT ANALYSIS

Economic activity during the year remained largely dependent on private consumption and continued public capital expenditure, particularly towards infrastructure development. However, growth momentum across sectors remained uneven. Manufacturing activity witnessed only a gradual recovery amid softer external demand conditions and cautious private sector investment sentiment. The services sector continued to remain a key contributor to economic activity, although growth moderated across certain segments due to weaker global demand conditions and ongoing cost rationalization measures across industries.

On the external front, India faced pressures from a moderating global trade environment and uneven external demand conditions during the year. Global trade uncertainties and weaker demand across certain international markets continued to weigh on export performance.

Inflation remained broadly contained during FY2025-26, with consumer price inflation at approximately 3.4% in March 2026, within the Reserve Bank of India's target range. The moderation in inflation was supported by easing food prices and supply-side measures; however, risks increased toward the latter part of the year due to volatility in global commodity and energy prices.

In this context, the Reserve Bank of India maintained a calibrated and data-dependent monetary policy stance, with the policy repo rate held at 5.25% in April 2026, balancing the need to support growth while maintaining inflation discipline.

The financial system remained broadly stable during the year, supported by improved banking sector asset quality and adequate capitalization. However, credit growth moderated amid a relatively cautious lending environment, while global financial market volatility and tightening external financial conditions continued to exert pressure on liquidity, capital flows and overall investment sentiment.

Looking ahead, India's growth outlook is expected to face increasing pressure from persistent geopolitical uncertainties, commodity price volatility, uneven global demand conditions and tighter financial conditions. These factors are likely to weigh on investment activity, external trade and overall economic momentum in the near to medium term. While structural drivers such as infrastructure development and digital adoption continue to provide underlying support, economic growth is expected to normalize further amid a weaker and more uncertain global environment.

### Indian Automotive Sector:

The Indian automotive sector is expected to witness moderated growth momentum amid an uncertain macroeconomic environment, evolving regulatory requirements, and uneven demand conditions. While easing inflation and continued government focus on infrastructure development may provide some support to demand, higher ownership costs, financing constraints in certain segments and weak external conditions could continue to impact overall industry growth.

The industry recorded a relatively stable performance during FY2025-26, although growth trends remained mixed across segments. Passenger vehicles and two-wheelers continued to contribute to overall volumes; however, demand growth moderated compared to the strong post-pandemic recovery phase. The commercial vehicle segment benefited from infrastructure activity and replacement demand, although fleet utilization and freight conditions remained volatile during parts of the year. Export performance also remained uneven, impacted by weak demand conditions in certain international markets and continued global macroeconomic uncertainty.

Looking ahead, industry volumes are expected to grow in the range of 5% to 8% in FY2026-27, as projected by India Ratings and Research, although growth is expected to normalize from the relatively stronger levels witnessed in recent years. Recovery in rural demand remains gradual and dependent on income trends and monsoon conditions, while urban demand could moderate amid elevated vehicle ownership costs and cautious consumer sentiment. The two-wheeler segment is expected to remain relatively better positioned due to replacement demand and exports, while passenger vehicle growth is expected to remain moderate given elevated base levels and signs of demand normalization. The commercial vehicle segment is also expected to witness measured growth, supported primarily by infrastructure activity and replacement cycles, although freight demand remains sensitive to broader economic conditions.

The electric vehicle (EV) segment continues to represent a structural opportunity for the industry; however, adoption levels remain dependent on charging infrastructure development, affordability, localization of supply chains, and continued policy support. Profitability and scalability challenges across parts of the EV ecosystem also remain key industry considerations.

Government initiatives such as the Production Linked Incentive (PLI) Scheme for the automobile and auto

## DIRECTORS' REPORT & MANAGEMENT ANALYSIS

components sector are expected to support localization and domestic manufacturing capabilities. However, the pace and extent of benefits realization may vary across industry participants depending on scale, execution capabilities, technology investments and market demand conditions.

The sector is expected to benefit from structural drivers such as increasing vehicle penetration, urbanization and infrastructure development. Nevertheless, industry conditions are likely to remain influenced by macroeconomic uncertainty, evolving consumer preferences, rising competitive intensity and ongoing technological transitions.

The sector also remains exposed to several risks, including volatility in commodity prices, particularly crude oil and metals, evolving geopolitical developments, currency fluctuations, supply chain disruptions and tightening regulatory requirements relating to emissions and safety standards. These factors could continue to exert pressure on cost structures, margins and overall demand conditions across segments.

Overall, while the Indian automotive sector continues to possess long-term structural potential, growth is expected to remain measured amid a challenging operating environment and increasing industry-wide transition-related costs.

### Indian Auto Ancillary Sector :

The Indian auto ancillary sector is expected to witness gradual growth amid an evolving automotive landscape, uneven demand conditions and increasing technological transition requirements. While domestic automotive demand, localization efforts and integration into global supply chains continue to provide support, industry growth is expected to remain closely linked to broader trends in automotive production and consumption.

Industry revenues are expected to grow in the range of high single digits in FY2026-27, broadly aligned with underlying trends in automotive production and original equipment manufacturer demand. Growth is expected to be supported by the two-wheeler and passenger vehicle segments, although demand conditions across categories may remain uneven amid moderating consumption trends and cautious inventory management by OEMs. Demand for higher value-added components, including electronics, safety systems and EV-related products, is expected to increase gradually, though adoption remains dependent on affordability, technology investments, and regulatory developments.

The sector continues to witness increasing content per vehicle, particularly in areas such as electrification, connected technologies and advanced safety systems. At the same time, this transition is increasing technological complexity, investment requirements and competitive intensity across the industry. The growing share of electronics and software-driven components may support long-term value addition, while also increasing dependence on imported technologies and specialized supply chains in certain categories.

Export demand is expected to remain relatively stable, supported by supply chain diversification and increasing global sourcing from India. Nevertheless, export growth remains exposed to global economic conditions, evolving trade policies and demand volatility across key international markets such as North America and Europe. In addition, increasing competition from other low-cost manufacturing regions could continue to exert pressure on pricing and margins.

Over the longer term, the sector is expected to witness scale expansion, with projections by NITI Aayog indicating a potential industry size of approximately USD 145 billion by 2030, along with export potential of around USD 60 billion. Realization of these projections remains dependent on continued localization, supply chain competitiveness, technology adoption and sustained demand growth across domestic and export markets.

Government initiatives such as the Production Linked Incentive (PLI) Scheme for the automobile and auto components sector are expected to support investments in advanced automotive technologies, including EV components and electronics. At the same time, the pace of benefits realization may vary across industry participants depending on scale, capital availability, execution capabilities, and evolving market conditions.

The sector is also witnessing increasing adoption of automation, digitalization and Industry 4.0 practices to improve operational efficiency and product quality. These transitions are expected to require continued capital investments and may place pressure on smaller manufacturers with limited financial and technological resources.

The sector remains exposed to several risks, including volatility in commodity prices such as steel, aluminum, and energy inputs, which could continue to impact margins and cost structures. Supply-side challenges, particularly relating to critical minerals, semiconductors and rare earth elements, remain key concerns given the concentration of global supply chains. Currency volatility, logistics disruptions and evolving global trade



## DIRECTORS' REPORT & MANAGEMENT ANALYSIS

dynamics may also impact export competitiveness and procurement costs.

In addition, evolving emission norms, safety regulations, and fuel efficiency standards are expected to increase compliance requirements and technology-related investments across the industry. While semiconductor availability has improved compared to previous years, intermittent supply constraints may continue across certain applications and advanced electronic systems.

Overall, while the Indian auto ancillary sector continues to possess structural growth opportunities, industry growth is expected to remain measured amid increasing competitive intensity, technological transition costs, global demand uncertainties and evolving regulatory requirements.

### Opportunities:-

- Strong domestic automotive demand is expected to support growth in the auto ancillary sector, with industry revenues projected to grow in the range of ~7% to 9% in FY2026-27, supported by replacement demand, premiumisation and stable OEM demand.
- Increasing content per vehicle, particularly in electronics, safety systems and electric vehicle components, is expected to drive higher value addition and improve revenue realisation for component manufacturers.
- The transition towards electrification and advanced mobility technologies (including connected systems and ADAS) is expected to create new growth avenues and enhance long-term demand visibility.
- Export opportunities are expected to improve over the medium term, supported by global supply chain diversification and China-plus-one strategy, strengthening India's position as a global sourcing hub.
- The replacement market is expected to remain resilient, with growth of ~8% to 10%, driven by increasing vehicle part, ageing vehicles and higher maintenance requirements.
- Continued government support through initiatives such as the Production Linked Incentive (PLI) scheme is expected to enhance localisation, technology adoption and manufacturing competitiveness.
- Industry capex is expected to remain strong, with investments of approximately INR 28,000-32,000 crore in FY2027, focused on EV components, localisation and advanced technologies.

### Risks :

- Volatility in commodity prices, particularly steel, aluminium, and energy inputs, may impact margins and cost structures across the value chain.
- Freight costs are expected to significantly increase which might also have impact on profitability.
- Increased input costs for construction could result in cost escalation for capital projects.
- Global geopolitical tensions and supply chain disruptions may affect export demand, logistics costs and availability of critical components.
- Dependence on imports for critical inputs such as rare earth elements continues to pose supply-side risks, particularly for EV and electronic components.
- Increasing regulatory requirements, including emission norms, safety standards and electrification mandates, may lead to higher compliance costs and increased capital expenditure.
- Weakening rupee will have an impact on the Company as we are a net importer.
- Industry growth is expected to be moderate compared to previous years, reflecting high base effects and normalisation in automotive demand cycles.

### RISK MANAGEMENT

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

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

## DIRECTORS' REPORT & MANAGEMENT ANALYSIS

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

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

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

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

### INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Company has also adopted appropriate policies and procedures to ensure the orderly and efficient conduct of its business, including adherence to Company policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information and disclosures. Further, the Company has well-documented policies and Standard Operating Procedures (SOPs) covering all key financial and operational functions.

The Company's internal control systems have been strengthened and are commensurate with the nature of its business and the size of its operations. These controls are designed to provide reasonable assurance with regard to:

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

The Company has an in-house Corporate Internal Audit team which periodically reviews operational and process compliance across all locations and functions in line with the documented policies and procedures and evaluates the effectiveness and adequacy of internal controls. The Internal Audit team also monitors the implementation status of corrective actions taken by the management on observations arising from previous audit findings, significant audit observations and recommendations are reviewed on a quarterly basis by the Audit Committee. The Audit Committee regularly reviews financial, operational, internal audit and compliance reports to enhance overall governance and operational performance. Heads of various functional and operating departments attend the Audit Committee meetings to address queries and provide necessary clarifications to the Committee.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory, cost and secretarial auditors and external agencies, including the audit of internal financial controls over financial reporting conducted by the Statutory Auditors, as well as the reviews carried out by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025–26.

The Company has adopted accounting policies in compliance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The Standalone and Consolidated Financial Results of the Company are reviewed / audited by the Statutory Auditors on a quarterly and annual basis, respectively.

### CODE OF CONDUCT

#### 1) Code of Conduct for fair disclosure of UPSI and Prevention of Insider Trading

The Company has adopted a Code for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") and a Code for Prevention of Insider Trading in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015. These Codes are aimed at ensuring timely and adequate disclosure of UPSI and preventing misuse of such information by Designated Persons and their immediate relatives.

The Code for Prevention of Insider Trading lays down detailed procedures and guidelines to be followed

## DIRECTORS' REPORT & MANAGEMENT ANALYSIS

by Designated Persons while dealing in the securities of the Company and prescribes necessary disclosures and compliance requirements. It also sensitizes Designated Persons regarding the consequences of any non-compliance with the applicable regulations.

The Company has also put in place adequate and effective internal control systems and standardized processes to ensure compliance with the requirements of the aforesaid regulations and to prevent insider trading. The aforesaid Codes and Policies are available on the website of the Company.

Code of Conduct for fair disclosure of UPSI – <https://pricol.com/wp-content/uploads/2023/01/Code-of-Fair-Disclosure.pdf>

Code for Prevention of Insider Trading - <https://pricol.com/wp-content/uploads/2024/06/Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf>

### 2) Code of conduct for directors and senior management of the Company

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

### FINANCE

During the year the Company has not accepted / renewed any deposit from public. The total deposits remained unpaid or unclaimed as at 31st March, 2026 is Nil. There is no default in repayment of deposits or payment of interest thereon during the year. The Company undertook several steps to keep a control over borrowings and cost of borrowings.

### CREDIT RATING

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

| Credit Agency              | Facility                                                             | Present Ratings                                                              | Previous Ratings                      |
|----------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------------|
| CRISIL                     | Long Term: INR 145 Crores                                            | Crisil AA-/Stable (Upgraded)                                                 | CRISIL A+ / Stable (Upgraded)         |
| India Ratings and Research | Fund-Based and Non Fund-Based Working Capital Limits: INR 105 Crores | IND AA-/Stable/IND A1+ Long-term rating upgraded; short-term rating affirmed | IND A + / Stable / IND A1+ (Upgraded) |

### RELATED PARTY TRANSACTIONS

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

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

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

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone/consolidated financial statements forming part of this Report & Annual Accounts 2025-26.

The Company has also adopted the Policy on Related Party Transactions and the same is available on the website of the Company at <https://pricol.com/wp-content/uploads/2025/08/Related-Party-Policy-31-July-2025.pdf>



## DIRECTORS' REPORT & MANAGEMENT ANALYSIS

### DIRECTORS

#### Independent Director

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

| Name of Independent Director | Period of Appointment                               |
|------------------------------|-----------------------------------------------------|
| Mr. S.K.Sundararaman         | Upto 29th May 2028<br>(Second term of 5 years)      |
| Mr. Vijayraghunath           | Upto 31st January 2029<br>(First term of 5 years)   |
| Mr. K.Ilango                 | Upto 14th June 2029<br>(Second term of 5 years)     |
| Mrs. T. M. Malavika          | Upto 30th September 2029<br>(First term of 5 years) |
| Mr. Navin Paul               | Upto 21st October 2030<br>(Second term of 5 years)  |

#### Executive Director / Non Independent Director

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

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

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

Mrs.Vanitha Mohan, Chairman, resigned from the Board of Directors with effect from 14th May 2026. The Board places on record its sincere appreciation for the valuable guidance, support and contributions rendered during her three decades of directorship with the Company and wishes her good health and success in all her future endeavours.

Mr.Vikram Mohan, Managing Director was appointed as the Chairman of the Board of Directors with effect from 14th May 2026. After his appointment as Chairman of the Board of Directors, his designation is Chairman & Managing Director of the Company.

Ms.Madhura Mohan was appointed by the Board as an Additional Director and Whole-time Director with the designation "Executive Director" with effect from 14th May 2026. The Board recommends her appointment as Director and Whole-time Director with the designation "Executive Director" which forms part of the AGM Notice for the approval of shareholders.

Mr.Siddharth Manoharan was appointed by the Board as an Additional Director and Whole-time Director with the designation "Group Executive Director" with effect from 14th May 2026. The Board recommends his appointment as Director and Whole-time Director with the designation "Group Executive Director" which forms part of the AGM Notice for the approval of shareholders.

#### EVALUATION BY THE BOARD, COMMITTEE & INDEPENDENT DIRECTOR

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

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

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

On 24th January 2026, Independent Directors had a separate meeting in which they evaluated the performance of the Non-Independent Directors, the Board as a whole and Chairman of the Company, based on the criteria laid down under Nomination and Remuneration policy, Code of Conduct & SEBI's guidance note and satisfied with their performance.

The Nomination and Remuneration committee at its meeting held on 24th January 2026 evaluated the performance of the individual directors and the Board as a whole and satisfied with their performance.

## DIRECTORS' REPORT & MANAGEMENT ANALYSIS

### KEY MANAGERIAL PERSONNEL

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

### STATUTORY AUDITORS

M/s. VKS Aiyer & Co, Chartered Accountants, (Firm Regn No: 000066S), Statutory Auditors of the Company have tendered their resignation vide their letter dated 10th July 2025 for the reasons mentioned in their letter.

M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai, (Firm Registration No: 004207S) was appointed by the Board of Directors of the Company, as statutory auditors, to fill the casual vacancy caused due to resignation of M/s. VKS Aiyer & Co, Chartered Accountants, with effect from 1st August 2025 until the conclusion of the 14th Annual General Meeting held on 6th August 2025, with the approval of Shareholders.

M/s. Sundaram & Srinivasan, Chartered Accountants (ICAI Firm Registration No: 004207S), Chennai, was appointed as Statutory Auditors of the Company, at the AGM held on 6th August 2025, for the first term of 5 years from the conclusion of 14th Annual General Meeting held on 6th August 2025 until the conclusion of the 19th Annual General Meeting to be held in the calendar year 2030.

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

The report of the Statutory Auditor forms part of this Report and Annual Accounts 2025-26. The said report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

### COST AUDITOR

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

The Board of Directors at their meeting held on 14th May 2026, on the recommendation of the Audit Committee, appointed Mr. G. Sivagurunathan, Cost Accountant, (ICWAI Membership No: 23127), as the Cost Auditor for

conducting the Cost Audit for the financial year 2026-27, on the remuneration of ₹ 0.03 Crores in addition to reimbursement of travel and out-of pocket expense. Mr. G. Sivagurunathan have vast experience in the field of cost audit and have been conducting the audit of the cost records of the Company for the past several years.

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

### SECRETARIAL AUDITOR

Mr. P. Eswaramoorthy of M/s. P. Eswaramoorthy and Company, Company Secretaries (Membership No. F6510 / CP No: 7069) was appointed as Secretarial Auditor for a term of five years from 2025-26 till 2029-30, to carry out the secretarial audit of the Company.

Mr. P. Eswaramoorthy of M/s. P. Eswaramoorthy and Company, Company Secretaries have furnished a certificate to the Board confirming that they are not disqualified from continuing as Secretary Auditor of the Company.

### SECRETARIAL AUDITOR REPORT

The Secretarial Audit Report for the financial year 2025-2026 received from Mr. P. Eswaramoorthy of M/s. P. Eswaramoorthy and Company, (FCS No.: 6510, CP No.: 7069) Practicing Company Secretaries, as per Section 204 of the Companies Act and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith as "**Annexure A-1**". There are no qualifications, observations, adverse remarks or disclaimer in the said report.

As per Regulation 24A of the SEBI LODR Regulations, the Secretarial Audit Report of the material unlisted subsidiary incorporated in India has to be annexed with the Annual Report of the holding company. Therefore, Secretarial Audit Report of Pricol Precision Products Private Limited (Material Subsidiary of Pricol Limited), issued by Mr. R. Dhanasekaran (FCS No: 7070, CP No: 7745) Company Secretary in Practice, for the financial year 2025-26 is annexed herewith as "**Annexure A-2**". There are no qualifications, observations, adverse remarks or disclaimer in the said report.

### SECRETARIAL STANDARDS

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and

## DIRECTORS' REPORT & MANAGEMENT ANALYSIS

operating effectively. The Company had complied with the applicable Secretarial Standards.

### INTERNAL AUDITORS

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

### CSR INITIATIVES

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

The CSR policy is available on the website of the Company at [https://pricol.com/wp-content/uploads/2023/01/CSR-Policy\\_21.pdf](https://pricol.com/wp-content/uploads/2023/01/CSR-Policy_21.pdf). The Annual Report on CSR activities is annexed herewith as "Annexure B".

### DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company continued to strengthen its human capital through strategic talent development, capability building, and employee engagement initiatives aimed at enhancing organizational effectiveness. Focused interventions in training, reskilling, and competency development were implemented to address evolving business requirements and strengthen workforce capabilities. Industrial Relations remained cordial and harmonious across all locations, with zero man-hour loss during the year, reflecting a culture of mutual trust, collaboration, and employee participation. Continuous improvement practices such as Kaizen, Poka Yoke, Quality Control Circles (QCC), and employee suggestion schemes further contributed to operational excellence and productivity enhancement. As of 31 March 2026, the Company's workforce stood at 7,391 employees, representing a skilled, diverse, and agile talent base supporting its long-term growth and sustainability objectives.

#### Employee Engagement

At the Company, employee engagement is a key driver of organizational success and workplace culture. We foster a positive and inclusive environment through a diverse range of initiatives, including health camps, wellness programs, special day celebrations, marathons,

outbound learning interventions, and recreational club activities. Our continuous improvement culture is strengthened through Weekly Kaizen Drives and recognition platforms that celebrate contributions in Kaizen, QCC, and CFT initiatives. Employees are encouraged to pursue personal interests, build meaningful connections, and maintain work-life balance through sports, trekking, and other collaborative activities. During FY 2025-26, the Company conducted 1,573 training programmes and 368 employee engagement activities, reflecting our continued commitment to employee development, well-being, and a highly engaged, high-performing workforce.

### DIRECTORS RESPONSIBILITY STATEMENT

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

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

### DISCLOSURES:

1. Independent Directors have given declarations that they meet the criteria of independence as provided



## DIRECTORS' REPORT & MANAGEMENT ANALYSIS

in Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, in terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

2. Salient features of the Nomination and Remuneration Policy is disclosed in the Report on Corporate Governance.
3. **Qualification, reservation or adverse remark or disclaimer made by Statutory Auditor & Secretarial Auditor in their report:** NIL
4. The particulars of Loans, Guarantees and Investments made by the Company under Section 186 of the Companies Act, 2013 are given in Note.60 to the Standalone Financial Statements.
5. Disclosure as required under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in Note.61 to the Standalone Financial Statements.
6. There are no significant and material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status and the Company's operations in future.
7. There is no change in nature of business of your Company during the year.
8. **Material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:** NIL.
9. **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

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

### 10. Annual Return:

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of Companies (Management and Administration) Rules, 2014, Annual Return in Form MGT-7 is available at the Company's website

at <https://pricol.com/wp-content/uploads/2026/07/MGT-7-AC3960562.pdf>

### 11. Particulars of Remuneration to Directors and Employees:

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

### 12. Disclosures of transactions of the listed entity with any person or entity belonging to the promoter / promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results:

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

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

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

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

Not applicable.

### 15. Business Responsibility and Sustainability Reporting

Business Responsibility and Sustainability Reporting as required pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10th May 2021, is annexed herewith as "Annexure F".

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

Pursuant to Section 129(3) of the Companies Act, 2013, ("Act") the consolidated financial statements of the Company and its subsidiaries prepared in accordance with the relevant Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, forms part of this Annual Report.

## DIRECTORS' REPORT & MANAGEMENT ANALYSIS

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

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

During the year, Pricol Autotech Limited, was incorporated on 21st February 2026, as a Wholly Owned Subsidiary of the Company, with an initial paid up capital of ₹ 0.15 Crores.

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

All the related party transaction entered by the Company during the financial year 2025-26 are in

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

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

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

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

Disclosed under the heading "Finance" in the Report.

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

| Key Financial Ratios                                                           | 2025-26 | 2024-25 | % Change | Explanations, if any |
|--------------------------------------------------------------------------------|---------|---------|----------|----------------------|
| i) Debtors Turnover                                                            | 7.46    | 7.66    | (2.71)   | Not Applicable       |
| ii) Inventory Turnover                                                         | 8.55    | 8.66    | (1.32)   |                      |
| iii) Current Ratio                                                             | 1.10    | 1.04    | 5.88     |                      |
| iv) Interest Coverage Ratio                                                    | 21.11   | 25.74   | (17.99)  |                      |
| v) Debt Equity Ratio                                                           | 0.20    | 0.19    | 2.54     |                      |
| vi) Operating Profit Margin                                                    | 9.68    | 8.97    | 7.92     |                      |
| vii) Net Profit Margin (%) or sector-specific equivalent ratios as applicable. | 6.87    | 5.80    | 18.50    |                      |

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

| Particulars         | 2025-26 | 2024-25 | % Change | Explanations, if any |
|---------------------|---------|---------|----------|----------------------|
| Return on Net Worth | 0.20    | 0.16    | 22.67    | Not Applicable       |

23. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

24. There was no instance of one-time settlement with any Bank or Financial Institution.

25. During the year, the company's security(s) are not suspended from trading.

26. There are no agreements that subsist as on date under clause 5A to para A of part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**27. Disclosure Under The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013**

The Company is committed to maintain a safe, respectful, and inclusive workplace for all employees. In compliance with the Sexual Harassment of Women at Workplace Act (Prevention, Prohibition and Redressal), 2013, a comprehensive POSH Policy and Internal Committee (IC) are in place to address concerns promptly and fairly. The policy applies to all

## DIRECTORS' REPORT & MANAGEMENT ANALYSIS

employees, including permanent, contractual, temporary staff, trainees, and interns. Multiple reporting channels, including confidential complaint mechanisms, are available to encourage safe reporting. During FY 2025-26, the Company conducted 32 Internal Committee meetings and 23 awareness and sensitization programmes to strengthen employee awareness and promote a culture of respect and dignity. Regular training sessions were also conducted for IC members to ensure effective grievance handling. No complaints of sexual harassment were received, pending, or disposed of during the year. The Company continues to uphold a zero-tolerance approach towards workplace harassment and remains committed to fostering an environment built on trust, equality, and mutual respect.

### 28. Compliance with Maternity Benefit Act, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

### CORPORATE GOVERNANCE

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

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

Chief Executive Officer and Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as required under

Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Practicing Company Secretary's Certificate regarding compliance of conditions of Corporate Governance, is made a part of this Directors' Report. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct for the year 2025-26.

### CAUTIONARY STATEMENT

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

### ACKNOWLEDGEMENT

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

For and on behalf of the Board

**Vikram Mohan**

Date : 14th May 2026  
Place : Coimbatore

Chairman & Managing Director  
(DIN : 00089968)

★★★★★



**ANNEXURE “A-1” TO DIRECTORS’ REPORT****Form No. MR - 3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

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

To

The Members,

Pricol Limited

[CIN: L34200TZ2011PLC022194]

109, Race Course, Coimbatore – 641 018

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit period covering the Financial Year ended **31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended 31st March, 2026 according to the provisions of:

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

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not applicable as the Company has not issued any security during the Financial Year under review];
- d. The Securities and Exchange Board of India (Share based Employee benefits) Regulations, 2021 [Not applicable as the Company does not have any Scheme for share based employee benefits during the Financial Year under review];
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [Not applicable as the Company has not issued and listed any debt securities during the Financial Year under review];
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with client [Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Financial Year under review];
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not applicable as the Equity Shares of the Company have not been delisted during the Financial Year under review];
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 [Not applicable as the Company has not bought back / proposed to buy back any of its securities during the Financial Year under review];
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

I have relied on the representations made by the Company and its officers regarding the systems and mechanisms framed by the Company for ensuring compliance with other applicable laws and regulations. The management has confirmed that there are no industry-specific laws applicable to the Company, and that the Company is primarily governed by general laws applicable to all entities, with which the Company has complied.

## ANNEXURE “A-1” TO DIRECTORS’ REPORT

I have also examined compliance with the applicable Standards/Regulations of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

### I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

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

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

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

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

- (i) Pricol Limited entered into a Technology License Agreement with Domino S.r.l, a company incorporated under the laws of Italy, on July 14, 2025. The Agreement enables the Company to manufacture, distribute and sell switches, throttles and allied products for use as original equipment in two-wheelers, as required by customers.
- (ii) During the period under review, Pricol Limited entered into a Memorandum of Understanding (MoU) with BOE Varitronix Limited, a company incorporated under the laws of Hong Kong, on September 30, 2025, for establishing an exclusive collaboration for localization of Optical Bonding of LCD/TFT displays in India.
- (iii) Pricol Limited incorporated a Wholly Owned Subsidiary, namely Pricol Autotech Limited, on February 21, 2026.
- (iv) Pursuant to Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Pricol Precision Products Private Limited [CIN: U26109TZ2023PTC028099], India and Pricol Asia Pte. Limited, Singapore, were classified as “Material Subsidiaries” of Pricol Limited and
- (v) During the financial year 2025–26, the Company paid an interim dividend of Rs. 2/- (Rupees Two only) per equity share of face value of Re. 1/- each, representing 200% of the face value of the equity shares.

The Report is to be read with our letter of even date which is annexed as Annexure A hereto and forms an integral part of this report.

### P. ESWARAMOORTHY AND COMPANY

Company Secretaries

**P. Eswaramoorthy**

Proprietor

FCS No.: 6510, CP No.: 7069

Date : 14th May 2026

Place : Coimbatore

Peer Review Cert. No.6794/2025

UDIN: F006510H000356046

★★★★★

## ANNEXURE “A-1” TO DIRECTORS’ REPORT

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

To

The Members,  
Pricol Limited, [CIN: L34200TZ2011PLC022194]  
109, Race Course, Coimbatore - 641 018

My Secretarial Audit Report for the financial year ended 31st March 2026 of even date is to be read along with this letter.

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

**P. ESWARAMOORTHY AND COMPANY**

Company Secretaries

**P. Eswaramoorthy**

Proprietor

FCS No.: 6510, CP No.: 7069

Peer Review Cert. No.6794/2025

UDIN: F006510H000356046

Date : 14th May 2026

Place : Coimbatore

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**ANNEXURE "A-2" TO DIRECTORS' REPORT****Form No. MR - 3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

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

To

The Members

Pricol Precision Products Private Limited

(CIN: U26109TZ2023PTC028099)

(Formerly known as "Pricol Electronics Private Limited")

CPM Towers, 109, Race Course,

Behind HSBC Bank,

Coimbatore - 641018.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. PRICOL PRECISION PRODUCTS PRIVATE LIMITED (CIN: U26109TZ2023PTC028099) PRIVATE LIMITED (Formerly known as "PRICOL ELECTRONICS PRIVATE LIMITED") (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by M/s. PRICOL PRECISION PRODUCTS PRIVATE LIMITED (CIN: U26109TZ2023PTC028099) (Formerly known as "PRICOL ELECTRONICS PRIVATE LIMITED") ("the Company") for the financial year ended on 31st March 2026 ('Audit Period') according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; (not applicable during the year under review)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (not applicable during the year under review)
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company;

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (not applicable during the year under review)
- b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (not applicable during the year under review)
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable during the year under review)
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (not applicable to the Company during the year under review)
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable during the year under review)
- f. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (not applicable to the Company during the year under review)
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the year under review); and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable to the Company during the year under review);

- vi. I have been informed that there are no other laws specifically applicable to the company:

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

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

I report that, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

I further report that, based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit, in my opinion, adequate systems and process and control mechanism exist in the Company to monitor and ensure compliance with applicable financial / general laws like, direct and indirect tax laws, labour laws, and environmental laws.

I further report that, the Board of Directors of the Company is duly constituted in accordance with the provisions of the Act. The changes in the Composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

## ANNEXURE "A-2" TO DIRECTORS' REPORT

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

All decisions at the Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

I further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure

compliance with applicable laws, rules, regulations, and guidelines.

I further report that, during the audit period, the Company has taken following actions having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a) In terms of regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has become a "material subsidiary company" of M/s. Pricol Limited (CIN: L34200TZ2011PLC022194).

Date: 30th April 2026  
Place: Coimbatore

**R Dhanasekaran**  
Company Secretary in Practice  
FCS 7070 / CP 7745  
Peer Review No.: 6739/2025  
ICSI UDIN: F007070H000238488

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

To  
The Members  
Pricol Precision Products Private Limited  
(CIN: U26109TZ2023PTC028099)  
(Formerly known as "Pricol Electronics Private Limited")  
CPM Towers, 109, Race Course,  
Behind HSBC Bank,  
Coimbatore - 641018.

#### Auditor's responsibility

Based on the audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted my audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor comply with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

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

Date: 30th April 2026  
Place: Coimbatore

**R Dhanasekaran**  
Company Secretary in Practice  
FCS 7070 / CP 7745  
Peer Review No.: 6739/2025  
ICSI UDIN: F007070H000238488



## ANNEXURE "B" TO DIRECTORS' REPORT

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

#### 1. Brief outline on CSR Policy of the Company:

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

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

#### 2. Composition of CSR Committee:

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

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

CSR Policy : [https://pricol.com/wp-content/uploads/2023/01/CSR-Policy\\_21.pdf](https://pricol.com/wp-content/uploads/2023/01/CSR-Policy_21.pdf)

CSR Committee: <https://pricol.com/wp-content/uploads/2026/06/Composition-of-Board-and-its-Committee-May-2026.pdf>

CSR Reports : <https://pricol.com/wp-content/uploads/2026/06/CSR-Projects-2025-26.pdf>

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

Impact Assessment of CSR projects is not applicable.

Amount in ₹ Crores

|    |                                                                                                         |        |
|----|---------------------------------------------------------------------------------------------------------|--------|
| 5. | (a) Average net profit of the Company as per section 135(5)                                             | 157.73 |
|    | (b) Two percent of average net profit of the Company as per section 135(5)                              | 3.15   |
|    | (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years | —      |
|    | (d) Amount required to be set off for the financial year, if any                                        | —      |
|    | (e) Total CSR obligation for the financial year (b + c - d)                                             | 3.15   |

|    |                                                             |      |
|----|-------------------------------------------------------------|------|
| 6. | (a) Amount spent on CSR Projects:                           |      |
|    | (i) On going Project                                        | 0.90 |
|    | (ii) Other than On going Project                            | 2.34 |
|    | (b) Amount spent in Administrative Overheads                | —    |
|    | (c) Amount spent on Impact Assessment, if applicable        | —    |
|    | (d) Total amount spent for the Financial Year [(a)+(b)+(c)] | 3.24 |

#### (e) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (in ₹ Crores) | Amount Unspent (in ₹ Crores)                                          |                  |                                                                                                     |        |                  |
|---------------------------------------------------------|-----------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------|--------|------------------|
|                                                         | Total Amount transferred to Unspent CSR Account as per section 135(6) |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) |        |                  |
|                                                         | Amount                                                                | Date of transfer | Name of the Fund                                                                                    | Amount | Date of transfer |
| 3.24                                                    | Not Applicable                                                        |                  |                                                                                                     |        |                  |



**ANNEXURE "B" TO DIRECTORS' REPORT****(f) Excess amount for set off, if any**

| S. No. | Particulars                                                                                                 | Amount ( in ₹ Crores )                             |
|--------|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| (i)    | Two percent of average net profit of the Company as per section 135(5)                                      | 3.15                                               |
| (ii)   | Total amount spent for the Financial Year                                                                   | 3.24                                               |
| (iii)  | Excess amount spent for the financial year ((ii)-(i))                                                       | 0.09                                               |
| (iv)   | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | —                                                  |
| (v)    | Amount available for set off in succeeding financial years ((iii)-(iv))                                     | 0.09 (2025-26)<br>0.19 (2024-25)<br>0.06 (2023-24) |

**7. Details of Unspent CSR amount for the preceding three financial years: Amount (in ₹ Crores)**

| S. No | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135(6) | Balance amount in unspent CSR amount under section 135(6) | Amount spent in the Financial Year | Amount transferred to a fund as specified under Schedule VII as per section 135(5), if any |                  | Amount remaining to be spent in succeeding financial years | Deficiency, if any |
|-------|--------------------------|----------------------------------------------------------------|-----------------------------------------------------------|------------------------------------|--------------------------------------------------------------------------------------------|------------------|------------------------------------------------------------|--------------------|
|       |                          |                                                                |                                                           |                                    | Amount                                                                                     | Date of transfer |                                                            |                    |
| 1     | 2022-23                  | Not Applicable                                                 |                                                           |                                    |                                                                                            |                  |                                                            |                    |
| 2     | 2023-24                  |                                                                |                                                           |                                    |                                                                                            |                  |                                                            |                    |
| 3     | 2024-25                  |                                                                |                                                           |                                    |                                                                                            |                  |                                                            |                    |
|       | TOTAL                    | Not Applicable                                                 |                                                           |                                    |                                                                                            |                  |                                                            |                    |

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

Details relating to such asset(s) created through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent (in ₹ Crores) | Details of entity/ Authority/ beneficiary of the registered owner |                                                                                |                    |
|--------|---------------------------------------------------------------------------------------------------------|-------------------------------------|------------------|------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------|
| 1      | 2                                                                                                       | 3                                   | 4                | 5                                        | 6                                                                 |                                                                                |                    |
|        |                                                                                                         |                                     |                  |                                          | CSR Registration Number, if applicable                            | Name                                                                           | Registered address |
| 1      | Building Toilets and Boundary Wall at P. M. Shri. Zilha Parishad Prathmik Shala, Takalakar Wadi, Chakan | 410505                              | 2025-26          | 0.11                                     | NA                                                                | P. M. Shri. Zilha Parishad Prathmik Shala, Takalakarwadi, Chakan- 410505       |                    |
| 2      | Renovation of Building at Kisan Inter College, Kiccha Road, Lalpur, Udham Singh Nagar, Uttarakand       | 263148                              | 2025-26          | 0.30                                     | NA                                                                | Kisan Inter College Kiccha Road, Lalpur, Udham Singh Nagar Uttarakand - 263148 |                    |

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

Date : 6th May 2026  
Place : Coimbatore

**Vikram Mohan**  
Managing Director  
(DIN: 00089968)

**Vanitha Mohan**  
Chairman CSR Committee  
(DIN : 00002168)

★★★★★



## ANNEXURE "C" TO DIRECTORS' REPORT

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

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

#### A. CONSERVATION OF ENERGY:

##### i) the steps taken or impact on conservation of energy:

The following steps were taken on the energy conservation:

- a) Over a range of energy conservation initiatives, such as STP blower optimization, installation of HVLS and BLDC fans, LED lighting upgrades, VFD implementation in chillers and pumps, chilled water system optimization, EC fan retrofits in AHUs, and process utility improvements across various plants, a potential annual savings of approximately 735,296 kWh has been achieved.
- b) Throughout the ongoing endeavors to enhance the share of renewable energy in FY 2025-26, a total of 21.7 million units of renewable energy power have been utilized across various facilities. This includes both rooftop solar generation and renewable energy procured through group captive power purchase arrangements.
- c) Various energy conservation projects have resulted in significant reduction in overall energy consumption and operational costs due to the consistent implementation of energy efficiency initiatives across all plants.

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

- a) From the captive rooftop solar installations of capacity 2.62 MW, the cumulative generation achieved during FY 2025-26 was approximately 3.21 million units of solar energy.
- b) During FY 2025-26, the Company procured approximately 18.44 million units of renewable energy through group captive power purchase agreements, thereby increasing the contribution of renewable energy in the overall energy mix.

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

The Company continued investments towards implementation of energy conservation projects including energy-efficient blowers, LED lighting systems, BLDC/HVLS fans, VFDs, EC fan retrofits, and utility optimization initiatives across plants during FY 2025-26. The capital investment on Energy saving projects for the FY2025-26 is INR 0.22 Crores.

#### B. TECHNOLOGY ABSORPTION:

##### I. Research and Development (R&D)

##### i) Specific areas of R & D:

- The Company operates two R&D centers that are recognized and approved by the Department of Scientific and Industrial Research (DSIR), under the Ministry of Science and Technology, Government of India, New Delhi.
- A highly skilled engineering team, supported by competent technology partners, continues to be strengthened to deliver comprehensive design and development solutions. This approach enables the Company to effectively address the evolving requirements of current and prospective customers while ensuring superior responsiveness and customer satisfaction.
- The Company has successfully developed Integrated Connected Driver Information Systems featuring advanced TFT displays, touch interfaces, Wi-Fi, Bluetooth, Audio, Voice, BCM, and Telematics capabilities. High localization levels improve competitiveness, while horizontal deployment across vehicle categories supports scalability and faster market introduction. This integrated technology strategy strengthens customer retention and supports sustainable business growth through continuous innovation.
- The Company successfully completed the Proof of Concept (POC) and customer demonstration for its In-Vehicle Infotainment (IVI) solution featuring radio, multimedia, phone projection technologies including Android Auto, Apple CarPlay and map mirroring, along with Bluetooth, Wi-Fi, USB and audio equalization functionalities.
- The Company has filed 19 patents across 17 unique inventions in India and international markets. Out of these, 14 patents have already been granted, while the remaining applications are under review. Innovation continues to remain a key driver across all product development functions, supporting sustainable growth and technological leadership.
- Automotive OEMs are increasingly incorporating advanced safety, security, connectivity and smart technologies into Driver Information and Infotainment Systems. In response, the Company continues to enhance its Psmart CORE (Pricol Smart Core) platform by integrating advanced technologies such as Cyber Security, Functional Safety, high-end Graphics, Driver Monitoring features, Advanced Driver Assistance System features and enhanced connectivity bandwidth well ahead

## ANNEXURE "C" TO DIRECTORS' REPORT

of market adoption. A structured and measurable roadmap guides this development with a strong focus on innovation and cost optimization to deliver future-ready and competitive solutions.

- The evolving platform strategy, categorized separately for two-wheelers and four-wheelers based on segment-specific technological expectations, enables customers to seamlessly transition between technology generations with minimal time-to-market for production-ready features.
- Development activities for the PRICOL E-Cockpit platform are progressing successfully.
  - The platform supports multiple Full-HD displays including Infotainment, DIS, MAP and e-Mirrors
  - It also supports phone projection technologies, ADAS, onboard maps, 5G Telematics and Voice features on a hypervisor-based dual operating system platform comprising Android and QNX.
  - The roadmap includes development of E-cockpit for mid and high segment vehicles on a HPC (High Performance Computer) platform and a market-first entry segment E-Cockpit as a cost effective extension of the IVI platform using only an additional microcontroller.
- Development of the Battery Management System (BMS), in collaboration with technology partner BMS PowerSafe, is progressing successfully. The BMS platform supporting 14S to 18S configurations is now ready for customer handover for vehicle-level integration and testing.
- The Connected Vehicle Solutions platform has been enhanced in collaboration with technology partner Sibros Technologies through the integration of:
  - Deeplogger
  - Deepupdater
- The Company has undertaken aggressive, systematic and structured value engineering initiatives aimed at reducing waste while improving productivity, quality and cost efficiency, thereby supporting long-term sustainability and competitiveness.
- The Company operates advanced in-house teardown and benchmarking facilities that support R&D activities through an "Adopt, Adapt and Evolve" methodology. These capabilities encourage continuous learning and innovation, strengthening product development across all categories.

- Continuous improvements are being made to the Company's in-house Hardware-in-Loop (HIL) and Software-in-Loop (SIL) systems, including integration of reusable test cases to improve the functional and software quality of Driver Information Systems (DIS).
- The Company is also strengthening its in-house Product Reliability and Prototype Laboratory to facilitate faster prototype development and quicker sample submissions for customer validation and approvals.
- The Reliability Laboratory has received accreditation from the National Accreditation Board for Testing and Calibration Laboratories (NABL), reaffirming the Company's commitment to quality standards and technical excellence in testing and validation.

### ii) Benefits derived from R&D:

- Business awarded for Phone and Media Enabled Driver Information System (DIS) for entry and mid-segment cars by one of the leading OEM for Commercial Segment.
- Pricol Telematics Control Units (TCU) integrated with SIBROS software have been successfully deployed and are operational in two-wheelers, off-highway vehicles and commercial vehicles for both domestic and international customers. Multiple business enquiries have also been received, and conversion efforts are in progress.
- The Company achieved three major platform milestones that significantly contributed to cost optimization and further strengthened its future technology roadmap.
- Engineering support was consistently extended to operations through alternate designs and substitute components, thereby minimizing revenue impact arising from electronic component shortages and end-of-life (EOL) component challenges.
- Introduction of products incorporating advanced technologies supported the achievement of stringent quality PPM targets while enhancing reliability standards.
- Hardware-in-the-Loop (HIL) testing enables simulation of real vehicle conditions, thereby improving product reliability through early fault detection and reducing development timelines by lowering dependence on physical prototypes.
- Software quality review audits continue across all segments in alignment with the CSLA software delivery plan. The Software Quality Management System (QMS) portal has been upgraded with ASPICE Level 2 guidelines, procedures, templates and checklists,



ANNEXURE "C" TO DIRECTORS' REPORT

thereby improving process maturity, ensuring consistent quality, supporting cost optimization and strengthening the foundation for future technological advancements. Detailed planning is in progress for ASPICE Level 3 adaptation.

- Teardown and benchmarking studies have improved understanding of emerging technologies, innovative processes, advanced features and cost optimization opportunities.
- Enhanced focus on Intellectual Property Rights (IPR) has fostered a culture of innovation and accelerated the adoption of proprietary and novel technologies across teams.technologies across teams.

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

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

| Expenditure on R&D 2025-26 | (₹ Crores)   |
|----------------------------|--------------|
| Capital                    | 13.61        |
| Revenue                    | 72.95        |
| <b>Total</b>               | <b>86.56</b> |

R&D Expenditure as a percentage of sales: 2.87 %

II. Technology Absorption, Adaptation and Innovation Imported Technology

- a) The Company had entered into a strategic technology partnership with Sibros Technologies Inc, a California-based Company providing Over-the-Air (OTA) connected vehicle software systems for OEMs worldwide, to deliver deep connected vehicle solutions in the Indian and ASEAN markets. Pricol Telematics Control Unit (TCU) were installed & successfully running in 2 Wheeler, Off-Highway & Commercial vehicles in Domestic & International customerside.
- b) Pricol had entered into an International licensing agreement with BMS PowerSafe,

a part of Startec Group to manufacture and sell Battery Management System (BMS) for Indian Market. In this partnership, Pricol will be licensing the product and process technology of BMS from Partner and will be manufacturing complete BMS in-house. This partnership has opened up a new arena for Pricol to add a pure play EV product in our portfolio. The Company is recognized as the top 3 pure players of BMS suppliers in Europe.

- c) Pricol has partnered with Heilongjiang Tianyouwei Electronics (TYW) for advanced technologies in Driver Information System Solutions across various vehicle segments. This partnership is set to redefine the driving experience by introducing cutting-edge Driver Information System Solutions such as E- Cockpit and Heads- up Displays. The collaboration will add value to the Indian automotive landscape by combining Pricol's domain expertise in Driver Information System with TYW's technological prowess.
- d) Pricol Limited, has entered into a Technology License Agreement with Italy-based DOMINO S.R.L., a global leader in motorcycle control systems. This partnership aims to expand advanced two-wheeler handlebar control technologies such as throttles, switches, and allied products across India and Southeast Asia, marking a pivotal step in Pricol's innovation-driven growth strategy.
- e) Pricol Limited has entered into technical license agreement with BOE Varitronix Limited ("BOE"), a leading provider of advanced technology solutions in the field of display technology and optical bonding. This collaboration will establish the localization of the Optical Bonding of LCD/ TFT display in India for 2-wheeler, three-wheeler, commercial and Off-Road Vehicles.

c. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, the Company's foreign exchange earnings were ₹ 154.81 Crores (₹137.32 Crores in 2024-25). The revenue expenditure in foreign currency was ₹ 1,139.52 Crores (₹ 821.42 Crores in 2024-25) and the capital expenditure was ₹ 7.01 Crores (₹3.59 Crores in 2024-25). The Company will continue its efforts to enhance the export sales.

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## ANNEXURE "D" TO DIRECTORS' REPORT

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

(i) The ratio of the remuneration of each director, CEO, CFO and CS to the median remuneration of the employees of the Company for the financial year

| S.No. | Name                  | Designation              | Remuneration |                         |
|-------|-----------------------|--------------------------|--------------|-------------------------|
|       |                       |                          | Ratio to MRE | % Increase / (Decrease) |
| 1     | Mrs. Vanitha Mohan    | Chairman                 | 58.96        | 9.96                    |
| 2     | Mr. Vikram Mohan      | Managing Director        | 107.03       | 13.91                   |
| 3     | Mr. S.K. Sundararaman | Independent Director     | 1.51         | (10)                    |
| 4     | Mr. K. Ilango         | Independent Director     | 1.99         | 4                       |
| 5     | Mr. Navin Paul        | Independent Director     | 1.91         | 14                      |
| 6     | Mr. Vijayraghunath    | Independent Director     | 2.47         | 19                      |
| 7     | Mrs. T.M. Malavika    | Independent Director     | 1.35         | 31                      |
| 8     | Mr. P.M. Ganesh       | CEO & Executive Director | 26.13        | 16.20                   |
| 9     | Mr. Priyadarsi Bastia | Chief Financial Officer  | 13.11        | 17.63                   |
| 10    | Mr. T.G. Thamizhanban | Company Secretary        | 8.03         | 6.71                    |

### MRE - Median Remuneration of Employees

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

(ii) The percentage increase / (decrease) in the median remuneration of employees in the financial year: 5.04%

(iii) The number of permanent employees on the rolls of Company: 1,758

(iv) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. FY 2025-26 was 9.91% whereas the increase in the managerial remuneration for the same financial year was 11.75 % and the increase considering commission paid to Mrs.Vanitha Mohan, Chairman and Mr.Vikram Mohan, Managing Director was 12.99%.

(v) We affirm that the remuneration paid to Directors and Key Managerial Personnel are as per the remuneration policy approved by the Board of Directors of the Company.

(vi) Information relating to employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available for inspection by the Members at the Registered Office of the Company during the business hours on all working days of the Company upto the date of the forthcoming Annual General Meeting. Any member interested in obtaining such information may write to the Company Secretary.

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## ANNEXURE "E" TO DIRECTORS' REPORT

### REPORT ON CORPORATE GOVERNANCE

#### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

#### 2. BOARD OF DIRECTORS:

##### a. Composition of the Board:

As on 31st March 2026, the Company's Board comprised of 8 Directors. The Board consists of 3 (37%) Executive Directors of whom one is a Woman Director and 5 (63%) Non-Executive Directors, of whom all are Independent Directors including one Woman Director. Details are given in the table below:

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

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

##### b. Category of Directors, Attendance and Committee Membership:

| Name of the Director                                         | DIN      | Category                    | Attendance Particulars |          | No. of Committee Positions including Pricol Limited |    |          |   | No. of shares held |
|--------------------------------------------------------------|----------|-----------------------------|------------------------|----------|-----------------------------------------------------|----|----------|---|--------------------|
|                                                              |          |                             | Board Meeting          | Last AGM | Member                                              |    | Chairman |   |                    |
|                                                              |          |                             |                        |          | *                                                   | #  | *        | # |                    |
| Mr. S.K. Sundararaman                                        | 00002691 | Non-Executive – Independent | 4                      | ✓        | 7                                                   | 11 | 3        | 5 | —                  |
| Mr. K. Ilango                                                | 00124115 | Non-Executive – Independent | 5                      | ✓        | 2                                                   | 5  | 1        | 1 | 9,547              |
| Mr. Navin Paul                                               | 00424944 | Non-Executive – Independent | 5                      | ✓        | 5                                                   | 12 | 1        | 4 | —                  |
| Mr. Vijayraghunath                                           | 00002963 | Non-Executive – Independent | 5                      | x        | 6                                                   | 13 | 2        | 2 | —                  |
| Mrs. T.M. Malavika                                           | 10584655 | Non-Executive – Independent | 4                      | ✓        | 2                                                   | 2  | —        | — | —                  |
| Mrs. Vanitha Mohan Chairman                                  | 00002168 | Executive – Promoter        | 5                      | ✓        | 1                                                   | 2  | —        | 1 | 57,31,468          |
| Mr. Vikram Mohan Managing Director                           | 00089968 | Executive – Promoter        | 5                      | ✓        | 1                                                   | 3  | —        | 1 | 76,25,506          |
| Mr. P.M. Ganesh Chief Executive Officer & Executive Director | 08571325 | Executive                   | 5                      | ✓        | —                                                   | 1  | —        | — | —                  |

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

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

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



## ANNEXURE "E" TO DIRECTORS' REPORT

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

| Name of the Director  | No. of Directorship in other Companies |                 |                 | Name of other Listed Company (s)                                                                                          | Category of directorship in that Listed Company(s)                            |
|-----------------------|----------------------------------------|-----------------|-----------------|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
|                       | Public Company*                        | Private Company | Foreign Company |                                                                                                                           |                                                                               |
| Mr. S.K. Sundararaman | 7                                      | 8               | —               | 1. Shiva Mills Limited<br>2. Shanthi Gears Limited<br>3. Shiva Texyarn Limited<br>4. Bannari Amman Spinning Mills Limited | 1. Director<br>2. Independent Director<br>3. Managing Director<br>4. Director |
| Mr. K. Ilango         | 2                                      | 2               | 1               | 1. Rajshree Sugars & Chemicals Limited                                                                                    | 1. Independent Director                                                       |
| Mr. Navin Paul        | 3                                      | —               | —               | 1. I P Rings Limited<br>2. Sharda Motor Industries Limited                                                                | 1. Independent Director<br>2. Independent Director                            |
| Mr. Vijayraghunath    | 4                                      | —               | —               | 1. Precot Limited<br>2. Kovilpatti Lakshmi Roller Flour Mills Limited                                                     | 1. Independent Director<br>2. Independent Director                            |
| Mrs. T.M. Malavika    | 1                                      | —               | —               | 1. Super Spinning Mills Limited                                                                                           | 1. Independent Director                                                       |
| Mrs. Vanitha Mohan    | —                                      | 1               | —               | Nil                                                                                                                       | NA                                                                            |
| Mr. Vikram Mohan      | 2                                      | 4               | 2               | Nil                                                                                                                       | NA                                                                            |
| Mr. P.M. Ganesh       | —                                      | —               | —               | Nil                                                                                                                       | NA                                                                            |

\* Including Deemed Public Company

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

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

| Knowledge, Skills and Experience                                       |                |                               |                    |                               |                     |                                  |                     |                           |                               |                  |                           |                                 |            |        |     |                           |                   |                           |                         |
|------------------------------------------------------------------------|----------------|-------------------------------|--------------------|-------------------------------|---------------------|----------------------------------|---------------------|---------------------------|-------------------------------|------------------|---------------------------|---------------------------------|------------|--------|-----|---------------------------|-------------------|---------------------------|-------------------------|
| Board Members                                                          | Years on Board | Board Experience & Governance | Strategic Planning | Risk and compliance oversight | Financial Knowledge | Auto Component Industry Exposure | Business Management | Human Resource Management | Compliance & Legal Management | Integrity Ethics | Influencer and negotiator | Critical and innovative thinker | Leadership | Gender | Age | Previous board experience | Qualification Mix | Executive / Non Executive | Promoter / Non Promoter |
| Skills (Governance – G<br>Industry - I<br>Personal - P<br>Others - O ) | G              | G                             | G                  | G                             | I                   | I                                | I                   | I                         | P                             | P                | P                         | P                               | O          | O      | O   | O                         | O                 | O                         |                         |
| Essential (E) / Desirable (D)                                          |                | E                             | E                  | E                             | E                   | D                                | E                   | D                         | D                             | E                | E                         | E                               | E          | D      | D   | D                         | D                 | D                         | D                       |
| Mrs. Vanitha Mohan                                                     | 27             | ✓                             | ✓                  | ✓                             | ✓                   | ✓                                | ✓                   | ✓                         | -                             | ✓                | ✓                         | ✓                               | ✓          | F      | 73  | ✓                         | B.Com., PGDBM     | E                         | P                       |
| Mr. Vikram Mohan                                                       | 17             | ✓                             | ✓                  | ✓                             | ✓                   | ✓                                | ✓                   | ✓                         | -                             | ✓                | ✓                         | ✓                               | ✓          | M      | 51  | ✓                         | BE                | E                         | P                       |
| Mr. S.K. Sundararaman                                                  | 8              | ✓                             | ✓                  | ✓                             | ✓                   | -                                | ✓                   | ✓                         | -                             | ✓                | ✓                         | ✓                               | ✓          | M      | 53  | ✓                         | MBBS., MBA        | NE                        | NP                      |
| Mr. K. Ilango                                                          | 7              | ✓                             | ✓                  | ✓                             | ✓                   | ✓                                | ✓                   | ✓                         | -                             | ✓                | ✓                         | ✓                               | ✓          | M      | 61  | ✓                         | BE                | NE                        | NP                      |
| Mr. Navin Paul                                                         | 5.5            | ✓                             | ✓                  | ✓                             | ✓                   | ✓                                | ✓                   | -                         | -                             | ✓                | ✓                         | ✓                               | ✓          | M      | 68  | ✓                         | B.Sc., MBA        | NE                        | NP                      |
| Mr. Vijayraghunath                                                     | 2.2            | ✓                             | ✓                  | ✓                             | ✓                   | -                                | ✓                   | -                         | ✓                             | ✓                | ✓                         | ✓                               | ✓          | M      | 58  | ✓                         | B.Com., BL        | NE                        | NP                      |
| Mrs. T.M. Malavika                                                     | 1.6            | ✓                             | ✓                  | ✓                             | ✓                   | -                                | ✓                   | -                         | ✓                             | ✓                | ✓                         | ✓                               | ✓          | F      | 35  | -                         | B.Com., CA        | NE                        | NP                      |
| Mr. P.M. Ganesh                                                        | 4.5            | ✓                             | ✓                  | ✓                             | ✓                   | ✓                                | ✓                   | ✓                         | ✓                             | ✓                | ✓                         | ✓                               | ✓          | M      | 57  | ✓                         | BE., MBA          | E                         | NP                      |

## ANNEXURE "E" TO DIRECTORS' REPORT

- e. Mrs. Vanitha Mohan and Mr. Vikram Mohan are related to each other. Mrs. Vanitha Mohan is the mother of Mr. Vikram Mohan. No other directors are related to each other.
- f. Board confirms that in the opinion of the Board, the Independent Directors fulfill the conditions specified for Independent Directors in Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.
- g. Detailed reasons for the resignation of the Independent Director : Not applicable.
- h. The Company conducts familiarization programmes for the Independent Directors and the details of such programmes have been disclosed on the website of the Company and the <https://pricol.com/wp-content/uploads/2026/04/Familiarisation-Programme-for-Independent-Directors-March-2026.pdf>. An exclusive meeting of the Independent Directors of the Company was held on 24th January 2026 without the attendance of the Non-Independent Directors and members of the management to discuss inter alia the matters specified under Schedule IV of the Companies Act, 2013.

### i. **Board Meetings:**

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

During the year 2025-26, the Board met 5 times on 15th May 2025, 11th July 2025, 31st July 2025, 6th November 2025, and 29th January 2026. The gap between two meetings did not exceed 120 days.

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

Mr. P.M.Ganesh, CEO & Executive Director is retiring at the ensuing Annual General Meeting. He is eligible and offers himself for re-appointment. Details of recommendation by the Board for re-appointment is included in the notice of the ensuing Annual General Meeting.

Ms.Madhura Mohan was appointed by the Board as an Additional Director and Whole-time Director with the designation "Executive Director" with effect from 14th May 2026. The Board recommends her appointment as Director and Whole-time Director with the designation "Executive Director" which forms part of the AGM Notice for the approval of shareholders.

Mr.Siddharth Manoharan was appointed by the Board as an Additional Director and Whole-time Director with the designation "Group Executive Director" with effect from 14th May 2026. The Board recommends his appointment as Director and Whole-time Director with the designation "Group Executive Director" which forms part of the AGM Notice for the approval of shareholders.

## 3. **AUDIT COMMITTEE:**

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

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

## ANNEXURE "E" TO DIRECTORS' REPORT

### b. Composition, Name of Members / Chairman, Meetings held and Members present during the year 2025-2026:

| Name of the member       | Category                    | Date of Meeting / Members present |           |           |          |           |
|--------------------------|-----------------------------|-----------------------------------|-----------|-----------|----------|-----------|
|                          |                             | 15-May-25                         | 11-Jul-25 | 31-Jul-25 | 6-Nov-25 | 29-Jan-26 |
| Mr. K. Ilango (Chairman) | Non-Executive - Independent | ✓                                 | ✓         | ✓         | ✓        | ✓         |
| Mr. Navin Paul           | Non-Executive - Independent | ✓                                 | ✓         | ✓         | ✓        | ✓         |
| Mr. Vijayraghunath       | Non-Executive - Independent | ✓                                 | ✓         | ✓         | ✓        | ✓         |
| Mrs. T.M. Malavika       | Non-Executive - Independent | ✓                                 | ✓         | —         | ✓        | ✓         |

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

### 4. NOMINATION AND REMUNERATION COMMITTEE:

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

### c. Composition, Name of Members / Chairman, Meetings held and Members present during the year 2025-2026:

| Name of the member               | Category                   | Date of Meeting / Members present |           |           |           |
|----------------------------------|----------------------------|-----------------------------------|-----------|-----------|-----------|
|                                  |                            | 29-Apr-25                         | 28-Jul-25 | 23-Oct-25 | 24-Jan-26 |
| Mr. S.K. Sundararaman (Chairman) | Non-Executive- Independent | ✓                                 | ✓         | ✓         | ✓         |
| Mr. Navin Paul                   | Non-Executive- Independent | —                                 | ✓         | ✓         | ✓         |
| Mr. Vijayraghunath               | Non-Executive- Independent | ✓                                 | ✓         | ✓         | ✓         |

### d. Nomination and Remuneration Policy :

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



## ANNEXURE "E" TO DIRECTORS' REPORT

The Objectives of the Policy are:

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

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

### e. Performance evaluation criteria for Independent Directors:

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

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

## 5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

### Composition, Name of Members / Chairman, Meetings held and Members present during the year 2025-2026:

| Name of the member                | Category                    | Date of Meeting / Members present |           |           |           |           |
|-----------------------------------|-----------------------------|-----------------------------------|-----------|-----------|-----------|-----------|
|                                   |                             | 16-Apr-25                         | 28-Jul-25 | 13-Aug-25 | 22-Oct-25 | 10-Jan-26 |
| Mr.S.K.Sundararaman<br>(Chairman) | Non-Executive - Independent | ✓                                 | ✓         | ✓         | ✓         | ✓         |
| Mrs.Vanitha Mohan                 | Executive                   | ✓                                 | ✓         | ✓         | ✓         | ✓         |
| Mr.Vikram Mohan                   | Executive                   | ✓                                 | ✓         | ✓         | —         | ✓         |
| Mr.Vijayraghunath                 | Non-Executive - Independent | ✓                                 | ✓         | ✓         | ✓         | ✓         |

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

## ANNEXURE "E" TO DIRECTORS' REPORT

During the year under review, no complaints were received from investors concerning the non-receipt of annual reports, share certificates, rights issue entitlements, or other shareholder-related matters. However, two complaints were received during the year. One complaint was registered through SEBI's SCORES platform with the Company's Registrar and Transfer Agent (RTA) regarding non-receipt of interim dividend. The dividend had been credited to the shareholder's account, and the same was duly communicated and resolved. The second complaint was received through the RTA's ODR platform concerning the cost of advertisement for loss of share certificate, which was also addressed and resolved.

### 6. RISK MANAGEMENT COMMITTEE:

- a. The Committee is mandated with the same terms of reference as specified in Regulation 21 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The web link of the risk management policy is <https://pricol.com/wp-content/uploads/2023/01/Risk-Management-Policy-2021.pdf>
- b. **Composition, Name of Members / Chairman, Meetings held and Members present during the year 2025-2026:**

| Name of the member          | Category                    | Date of Meeting / Members present |             |
|-----------------------------|-----------------------------|-----------------------------------|-------------|
|                             |                             | 28-Jul-2025                       | 21-Jan-2026 |
| Mr. Vikram Mohan (Chairman) | Executive                   | ✓                                 | ✓           |
| Mr. K. Ilango               | Non-Executive - Independent | ✓                                 | ✓           |
| Mr. P.M. Ganesh             | Executive                   | ✓                                 | ✓           |

### 7. REMUNERATION TO DIRECTORS:

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

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

#### The remuneration paid / payable to the Executive Directors for the year 2025 – 2026:

| Name of the Director | Designation                                  | Service Contract                  | Salary, perquisites & benefits (Gross) | Commission / Variable Pay | ₹ Crores |
|----------------------|----------------------------------------------|-----------------------------------|----------------------------------------|---------------------------|----------|
|                      |                                              |                                   |                                        |                           | Total    |
| Mrs. Vanitha Mohan   | Chairman                                     | 1st April 2024 to 31st March 2027 | 1.85                                   | 2.60                      | 4.45     |
| Mr. Vikram Mohan     | Managing Director                            | 1st April 2025 to 31st March 2028 | 3.35                                   | 4.72                      | 8.07     |
| Mr. P.M. Ganesh      | Chief Executive Officer & Executive Director | 1st April 2024 to 31st March 2027 | 1.63                                   | 0.34                      | 1.97     |

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

## ANNEXURE "E" TO DIRECTORS' REPORT

The remuneration paid / payable to the Non-Executive Directors for the year 2025-2026 and the shares held by them are given below:

| ₹ Crores                           |                      |                     |                                      |
|------------------------------------|----------------------|---------------------|--------------------------------------|
| Name of the Non-Executive Director | Commission (Payable) | Sitting Fees (Paid) | No of Shares held on 31st March 2026 |
| Mr.S.K.Sundararaman                | 0.04                 | 0.08                | —                                    |
| Mr.K.Ilango                        | 0.05                 | 0.10                | 9,547                                |
| Mr.Navin Paul                      | 0.05                 | 0.10                | —                                    |
| Mr.Vijayraghunath                  | 0.06                 | 0.12                | —                                    |
| Mrs. T.M. Malavika                 | 0.03                 | 0.07                | —                                    |

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

The Company had availed the services of Mr.Vijayraghunath, Advocate, Non-Executive-Independent Director, in his professional capacity and paid ₹ 0.12 Crores. The said transaction value does not exceed ten per cent of the gross turnover of their legal firm.

### 8. GENERAL BODY MEETINGS:

| Year          | Date & Time                | Special Resolution                                                      | Location                      |
|---------------|----------------------------|-------------------------------------------------------------------------|-------------------------------|
| 2023-12th AGM | 9th August 2023<br>3.00 PM | Nil                                                                     | Through video conference (VC) |
| 2024-13th AGM | 7th August 2024<br>3.00 PM | a. Re-appointment & Remuneration to Mr. Vikram Mohan, Managing Director | Through video conference (VC) |
| 2025-14th AGM | 6th August 2025<br>3.00 PM | a. Re-appointment of Mr. Navin Paul, as an Independent Director         | Through video conference (VC) |

- **Court convened meeting of the members held during the year 2025-26 :** NIL
- **Special resolution passed during the year 2025- 26, through postal ballot :** NIL
- **Person who conducted the postal ballot exercise :** Not Applicable
- During 2026 - 2027, there is no proposal to conduct postal ballot to pass any special resolution.

### 9. MEANS OF COMMUNICATION:

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

### 10. GENERAL SHAREHOLDER INFORMATION

#### a. Annual General Meeting

- Date & Time** : Wednesday, 5th August, 2026, 3.00 p.m.
- Venue** : Company is conducting the Meeting through VC / OAVM pursuant to the MCA Circular dated 22nd September 2025 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.



**ANNEXURE "E" TO DIRECTORS' REPORT**

- b. **Financial Year** : 1st April 2025 to 31st March 2026
- c. **Date of Book Closure / Record Date** : Not Applicable
- d. **Financial Calendar** :
- | Financial Reporting for the quarter ended | Financial Calendar                          |
|-------------------------------------------|---------------------------------------------|
| 30th June, 2026                           | Between 15th July and 14th August 2026      |
| 30th September, 2026                      | Between 15th October and 14th November 2026 |
| 31st December, 2026                       | Between 15th January and 14th February 2027 |
| 31st March, 2027                          | Between 15th April and 30th May 2027        |
- e. **Particulars of Dividend** : Interim Dividend of ₹ 2/- per equity share of ₹1/- each was paid during December 2025. No final Dividend is recommended by the Board for FY 2025-26.
- Weblink of the Dividend Distribution Policy:**
- <https://pricol.com/wp-content/uploads/2025/05/Dividend-Distribution-Policy.pdf>
- f. **Listing on Stock Exchanges** :
- |                                                  |                            |
|--------------------------------------------------|----------------------------|
| <b>National Stock Exchange of India Limited,</b> | <b>BSE Limited,</b>        |
| Exchange Plaza, C-1, Block G,                    | Phiroze Jeejeebhoy Towers, |
| Bandra Kurla Complex,                            | Dalal Street,              |
| Bandra(E), Mumbai - 400 051                      | Mumbai - 400 001           |
- g. **Stock Code** :
- |                                          |             |
|------------------------------------------|-------------|
| National Stock Exchange of India Limited | : PRICOLLTD |
| BSE Limited                              | : 540293    |
- h. **International Security Identification Number (ISIN)** : INE726V01018
- i. **Listing and Custodial Fee** : For the year 2026-27:
- Annual Listing Fees were paid to National Stock Exchange of India Limited and BSE Limited.
  - Custodial Fees were paid to Central Depository Services (India) Limited and National Securities Depository Limited.

**j. Registrar and Transfer Agents:****For Physical transfer and Dematerialisation of shares:**

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

**k. Share Transfer System:**

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

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

## ANNEXURE "E" TO DIRECTORS' REPORT

### I. Distribution of Shareholding as on 31st March 2026:

| Shares held by  | No of Holders*  | No of Shares*       | % of Total Paid-up Capital |
|-----------------|-----------------|---------------------|----------------------------|
| 1 to 500        | 1,52,244        | 1,03,90,094         | 8.53                       |
| 501 to 1000     | 6,022           | 44,85,986           | 3.68                       |
| 1001 to 2000    | 3,477           | 49,43,757           | 4.06                       |
| 2001 to 3000    | 1,004           | 25,10,878           | 2.06                       |
| 3001 to 4000    | 469             | 16,45,352           | 1.35                       |
| 4001 to 5000    | 295             | 13,54,151           | 1.11                       |
| 5001 to 10000   | 562             | 39,36,817           | 3.23                       |
| 10001 and above | 498             | 9,26,14,463         | 75.99                      |
| <b>Total</b>    | <b>1,64,571</b> | <b>12,18,81,498</b> | <b>100.00</b>              |

\* Based on PAN consolidation

### m. Dematerialisation of shares and liquidity as on 31st March 2026:

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

| Particulars                                            | No of holders   | % of No of holders | No of Shares        | % of Total paid-up Capital |
|--------------------------------------------------------|-----------------|--------------------|---------------------|----------------------------|
| i. National Securities Depository Limited (NSDL)       | 51,793          | 30.83              | 10,54,29,351        | 86.51                      |
| ii. Central Depository Services (India) Limited (CDSL) | 1,16,052        | 69.06              | 1,59,47,767         | 13.08                      |
| <b>Demat Form ( i + ii )</b>                           | <b>1,67,845</b> | <b>99.89</b>       | <b>12,13,77,118</b> | <b>99.59</b>               |
| iii. Physical Form                                     | 189             | 0.11               | 5,04,380            | 0.41                       |
| <b>Total ( i + ii + iii )</b>                          | <b>1,68,034</b> | <b>100.00</b>      | <b>12,18,81,498</b> | <b>100.00</b>              |

### n. Transfer of Unclaimed Shares to Demat Account:

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

## ANNEXURE "E" TO DIRECTORS' REPORT

| Particulars                                                                | Unclaimed Shares<br>Suspense Account |                  | Unclaimed Rights<br>Suspense Escrow<br>Account |                  | Unclaimed<br>Suspense Escrow<br>Demat Account |                  |
|----------------------------------------------------------------------------|--------------------------------------|------------------|------------------------------------------------|------------------|-----------------------------------------------|------------------|
|                                                                            | No. of<br>Share<br>holders           | No. of<br>Shares | No. of<br>Share<br>holders                     | No. of<br>Shares | No. of<br>Share<br>holders                    | No. of<br>Shares |
| Opening (a)                                                                | 764                                  | 10,77,370        | 48                                             | 47,478           | Nil                                           | Nil              |
| Transferred from Unclaimed<br>Suspense account upto<br>31st March 2025 (b) | 694                                  | 9,65,990         | 43                                             | 44,905           | —                                             | —                |
| Closing Balance as on<br>31st March 2025 (c = a - b)                       | 70                                   | 1,11,380         | 5                                              | 2,573            | —                                             | —                |
| Transferred<br>to IEPF during the year 2025-26 (d)                         | 4                                    | 3,450            | —                                              | —                | —                                             | —                |
| Claimed by share holders<br>during the year 2025-26 (e)                    | 2                                    | 5,810            | —                                              | —                | —                                             | —                |
| Closing Balance as on<br>31st March 2026 (f = c - d - e)                   | 64                                   | 1,02,120         | 5                                              | 2,573            | —                                             | —                |

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

**o. As on 31st March 2026, there are no outstanding GDRs / ADRs / Warrants or any Convertible Instruments.**

**p. Commodity price risk or foreign exchange risk and hedging activities:**

Refer Note.49 to Notes to Standalone Financial Statements

**q. Plant locations:**

|                                          |                                                                                                                                     |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| <b>Corporate Technology Centre (CTC)</b> | : 132, Mettupalayam Road, Perianaickenpalayam, Coimbatore-641020, Tamilnadu, India.                                                 |
| <b>Plant I</b>                           | : 132, Mettupalayam Road, Perianaickenpalayam, Coimbatore - 641 020, Tamilnadu, India.                                              |
| <b>Plant II</b>                          | : Plot No.34 & 35, Sector 4, IMT Manesar, Gurugram - 122 050, Haryana, India                                                        |
| <b>Plant III</b>                         | : 4/558, Mettupalayam Road, Chinnamathampalayam, Billichy Village, Press Colony Post, Coimbatore - 641 019, Tamilnadu, India.       |
| <b>Plant V</b>                           | : Global - Raison, Industrial Park, Gat No.180-187, Alandi-Markal Road, Phulgaon, Haveli Taluka, Pune - 412 216, Maharashtra, India |
| <b>Plant VII</b>                         | : Plot No. 45, Sector 11, Integrated Industrial Estate, Pantnagar, SIDCUL, Rudrapur - 263 153, Uttarakhand, India                   |
| <b>Plant IX</b>                          | : Plot No.120, Sector - 8, IMT Manesar, Gurugram - 122 050, Haryana, India                                                          |
| <b>Plant X</b>                           | : 650, Benjamin Road, Sri City - 517 646, Andhra Pradesh, India                                                                     |
| <b>Plant XIV</b>                         | : PO2, Door No.11/32A, SF No.455/1B, Poochiyur, Narasimhanaickenpalayam, Coimbatore - 641 031, Tamilnadu, India.                    |

## ANNEXURE "E" TO DIRECTORS' REPORT

### r. Address for correspondence:

#### Registrar & Transfer Agents

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

#### Company

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

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

### 11. DISCLOSURES :

- a. The Company has not entered into any materially significant related party transactions that may have potential conflict with the interest of the Company at large. Details of transactions with related parties are provided in Note.59 to Notes to Standalone Financial Statements in accordance with the provision of Indian Accounting Standards. The Company has formulated a policy on related party transactions which has been placed on the website of the Company and the weblink: <https://pricol.com/wp-content/uploads/2025/08/Related-Party-Policy-31-July-2025.pdf>
- b. There was no instance of non-compliance by the Company on any matters relating to the capital markets, nor was there any penalties, strictures, imposed by stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
- c. The Company has established a Vigil Mechanism / Whistle Blower Policy to enable the Stakeholders of the Company to report their genuine concerns and grievances. The Policy provides for adequate safeguards against victimization of stakeholders who avail of the vigil mechanism and direct access to the Chairman of the Audit Committee of the Company, in exceptional cases. The Protected Disclosures, if any, reported under this Policy will be appropriately and expeditiously investigated by the Chairman.  
  
The Company hereby affirms that no stakeholders including Director / employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The Whistle Blower Policy has been disclosed on the website of the Company and the weblink: <https://pricol.com/wp-content/uploads/2025/11/68.-Whistleblower-Policy-final.pdf>
- d. The Company has complied with all the mandatory requirement of corporate governance norms as specified in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e. The Company has formulated a Policy on Subsidiary & Material Subsidiary Company and has placed it on the website of the Company weblink: [https://pricol.com/wp-content/uploads/2023/01/Material-Subsidiary\\_policy\\_20.pdf](https://pricol.com/wp-content/uploads/2023/01/Material-Subsidiary_policy_20.pdf)
- f. Disclosure of commodity price risks and commodity hedging activities. Refer Note.49 to Notes to Standalone Financial Statements.
- g. During the financial year, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- h. Certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority, is annexed as part of this report.
- i. The Board has accepted all the recommendation of the Committees of the Board which is mandatorily required, in the relevant financial year.
- j. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part, is as follows:  
  
During the year, the Company has paid ₹ 1.02 crores to the statutory Auditors for all services received by the listed entity and its subsidiaries, on a consolidated basis.



**ANNEXURE "E" TO DIRECTORS' REPORT**

- k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: Refer Director's Report
- l. The Company has complied with all the requirements as specified in sub-paras (2) to (10) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the Corporate Governance report.
- m. Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms / Companies in which directors are interested by name and amount. Refer Note.61 to Notes to Standalone Financial Statements.
- n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

| Name of Material Subsidiary(s)            | Date and Place of incorporation | Name & Date of appointment of the statutory auditors                                                                |
|-------------------------------------------|---------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Pricol Asia Pte Limited                   | 27th August 2012<br>Singapore   | Prudential Public Accounting Corporation, Public Accountants and Chartered Accountants, Singapore 27th August 2012. |
| Pricol Precision Products Private Limited | 11th April 2023<br>Coimbatore   | Sundaram & Srinivasan, Chartered Accountants, Chennai.<br>21st July 2025                                            |

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

| Name of the Senior Management Personnel | Designation                                                                         |
|-----------------------------------------|-------------------------------------------------------------------------------------|
| Mr. Priyadarsi Bastia                   | Chief Financial Officer                                                             |
| Mr. Dinesh Govind Dodmane               | Chief Technology Officer (CTO) – Driver Information and Connected Vehicle Solutions |
| Mr. Premramesh S.K                      | Chief Manufacturing Excellence Officer                                              |
| Mr. Tarun Tandon                        | Regional Head – North                                                               |
| Mr. Senthilkumar K                      | Regional Head - South & West                                                        |
| Mr. T.G.Thamizhanban                    | Company Secretary                                                                   |
| Mr. Shyam Sundar R                      | Head – Human Resources                                                              |
| Mr. Venkatesh K                         | Internal Auditor                                                                    |

\* Mr. Kanakaraju K Chief Technology Officer (CTO) – Actuation, Control and Fluid Management Systems resigned from the Company on 24th June 2025.

\* Mr.Premramesh S.K Chief Manufacturing Excellence Officer, has designated by the Board as Senior Management Personnel with effect from 6th November 2025.

\* Mr. Siddharth Manoharan was appointed as a Director on the Board of Directors of the Company with effect from 14th May 2026.

Date : 14th May 2026  
Place : Coimbatore

For and on behalf of the Board  
**Vikram Mohan**  
Chairman & Managing Director  
(DIN : 00089968)



## ANNEXURE "E" TO DIRECTORS' REPORT

### CODE OF CONDUCT

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

### DECLARATION

All the Board members and senior management personnel affirmed compliance with the code of conduct of the Company for the financial year ended 31st March 2026.

Date : 14th May 2026  
Place : Coimbatore

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

**ANNEXURE "E" TO DIRECTORS' REPORT****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

**P. ESWARAMOORTHY AND COMPANY**  
Company Secretaries  
**P. Eswaramoorthy**  
Proprietor

Date :14th May 2026 FCS No.: 6510, CP No.: 7069  
UDIN:F006510H000356189  
Place :Coimbatore Peer Review Cert. No.6794/2025

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

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

I have examined all the relevant records of **Pricol Limited** ("hereinafter called as the "Company") for the purpose of certifying compliance of the conditions of Corporate Governance stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended **31st March, 2026**. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

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

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

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

**P. ESWARAMOORTHY AND COMPANY**  
Company Secretaries  
**P. Eswaramoorthy**  
Proprietor

Date :14th May 2026 FCS No.: 6510, CP No.: 7069  
UDIN: F006510H000356299  
Place :Coimbatore Peer Review Cert. No.6794/2025

★★★★★

## ANNEXURE “F” TO DIRECTORS’ REPORT

## BUSINESS RESPONSIBILITY &amp; SUSTAINABILITY REPORT (BRSR)

[Pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

## SECTION A: GENERAL DISCLOSURES

## I. DETAILS OF THE LISTED ENTITY

|                                                                                                           |                                                                                                            |
|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| 1. Corporate Identity Number (CIN) of the Listed Entity                                                   | L34200TZ2011PLC022194                                                                                      |
| 2. Name of the Listed Entity                                                                              | Pricol Limited                                                                                             |
| 3. Year of Incorporation                                                                                  | 2011                                                                                                       |
| 4. Registered office address                                                                              | 109, Race Course, Coimbatore - 641 018, India.                                                             |
| 5. Corporate office address                                                                               | 109, Race Course, Coimbatore - 641 018, India.                                                             |
| 6. E-mail id                                                                                              | cs@pricol.com                                                                                              |
| 7. Telephone                                                                                              | 04224336000                                                                                                |
| 8. Website                                                                                                | www.pricol.com                                                                                             |
| 9. Financial year for which reporting is being done                                                       | 2025 - 2026                                                                                                |
| 10. Name of the Stock Exchange(s) where shares are listed                                                 | 1. BSE Limited (BSE)<br>2. National Stock Exchange of India Limited (NSE)                                  |
| 11. Paid-up capital                                                                                       | ₹ 12.19 Crores                                                                                             |
| 12. Name and contact details of the person who may be contacted in case of any queries on the BRSR report | Mr. T.G. Thamizhanban<br>Company Secretary, Pricol Limited<br>Tel : +0422 4336272<br>Email : cs@pricol.com |
| 13. Reporting boundary                                                                                    | The disclosures under this report are made on Standalone basis.                                            |
| 14. Name of the assurance provider                                                                        | IRQS (Indian Register Quality Systems)                                                                     |
| 15. Type of assurance obtained                                                                            | Voluntary Assurance from an independent practitioner : Reasonable assurance for BRSR Core Indicators       |

## II. PRODUCTS / SERVICES

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

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

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

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



**ANNEXURE “F” TO DIRECTORS’ REPORT****III. OPERATIONS****18. Number of locations where plants and/or operations/offices of the entity are situated:**

| S.No. | Location        | Number of plants | Number of offices | Total |
|-------|-----------------|------------------|-------------------|-------|
| 1     | National *      | 16               | 1                 | 17    |
| 2     | International * | 1                | 3                 | 4     |

\* Including Subsidiary Entities

**19. Markets served by the entity:****a. Number of locations**

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

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

5.13% of the total turnover of the entity.

**c. A brief on types of customers**

Pricol Limited has established partnerships with nearly all significant domestic and international automobile brands across various categories.

Currently, Pricol Limited offers products and solutions for two-wheelers, three-wheelers, four-wheelers, commercial vehicles, tractors, off-road vehicle segments, as well as heavy-duty industrial and construction equipment in both domestic and international markets.

**IV. EMPLOYEES****20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

| S.No      | Particulars              | Total (A) | Male    |           | Female  |           |
|-----------|--------------------------|-----------|---------|-----------|---------|-----------|
|           |                          |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| EMPLOYEES |                          |           |         |           |         |           |
| 1.        | Permanent (D)            | 1,134     | 1,043   | 92%       | 91      | 8%        |
| 2.        | Other than Permanent (E) | 59        | 52      | 88%       | 7       | 12%       |
|           | Total employees (D + E)  | 1,193     | 1,095   | 92%       | 98      | 8%        |
| WORKERS   |                          |           |         |           |         |           |
| 3.        | Permanent (F)            | 624       | 481     | 77%       | 143     | 23%       |
| 4.        | Other than Permanent (G) | 5,574     | 4,370   | 78%       | 1,204   | 22%       |
|           | Total workers (F + G)    | 6,198     | 4,851   | 78%       | 1,347   | 22%       |

## ANNEXURE “F” TO DIRECTORS’ REPORT

b. Differently abled Employees and workers:

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

## 21. Participation / Inclusion / Representation of women

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

## 22. Turnover rate for permanent employees and workers

|                     | FY '2025-26<br>(Turnover rate in current FY) |        |       | FY '2024-25<br>(Turnover rate in previous FY) |        |       | FY '2023-24<br>(Turnover rate in the year prior to the previous FY) |        |       |
|---------------------|----------------------------------------------|--------|-------|-----------------------------------------------|--------|-------|---------------------------------------------------------------------|--------|-------|
|                     | Male                                         | Female | Total | Male                                          | Female | Total | Male                                                                | Female | Total |
| Permanent Employees | 19.75                                        | 23.07  | 20.01 | 17.92                                         | 12.63  | 17.48 | 15.56                                                               | 1.26   | 16.82 |
| Permanent Workers   | 8.31                                         | 18.18  | 10.57 | 8.24                                          | 17.06  | 10.40 | 3.39                                                                | 3.13   | 6.52  |

**ANNEXURE “F” TO DIRECTORS’ REPORT****V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)****23. Names of holding / subsidiary / associate companies / joint ventures**

| S.No. | Name of the holding/ subsidiary/ associate companies/ joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column (A) participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|-------|--------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| 1     | Pricol Asia Pte. Limited, Singapore                                      | Subsidiary                                                     | 100                               | No                                                                                                                            |
| 2     | PT Pricol Surya Indonesia                                                | Subsidiary                                                     | 100                               | No                                                                                                                            |
| 3     | Pricol Asia Exim DMCC, Dubai *                                           | Subsidiary                                                     | 100                               | No                                                                                                                            |
| 4     | Pricol Precision Products Private Limited                                | Subsidiary                                                     | 100                               | No                                                                                                                            |
| 5     | Pricol Autotech Limited                                                  | Subsidiary                                                     | 100                               | No                                                                                                                            |

NOTE: \* Subsidiary of Pricol Asia Pte. Limited, Singapore

**VI. CSR Details****24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes****(ii) Turnover \*** - ₹ 3,019.07 Crores**(iii) Net worth \*** - ₹ 1,126.21 Crores

NOTE: \* The above mentioned turnover and net worth are as per FY 2025-26

**VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES****25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No)<br>(If Yes, then provide web-link for grievance redress policy) | FY 2026 Current Financial Year             |                                                              |         | FY 2025 Previous Financial Year            |                                                              |                  |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|---------|--------------------------------------------|--------------------------------------------------------------|------------------|
|                                                   |                                                                                                                 | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks          |
| Communities                                       | Yes<br><a href="https://pricol.com/contact-us/">https://pricol.com/contact-us/</a>                              | —                                          | —                                                            | —       | —                                          | —                                                            | —                |
| Investors (other than shareholders)               | NA                                                                                                              | —                                          | —                                                            | —       | —                                          | —                                                            | —                |
| Shareholders                                      | Yes<br>as per SEBI listing regulation                                                                           | 2                                          | —                                                            | Closed  | 1                                          | 1                                                            | Closed in Apr'25 |
| Employees and Workers                             | Yes<br>(Available on Intranet Portal)                                                                           | —                                          | —                                                            | —       | —                                          | —                                                            | —                |
| Customers                                         | Yes<br><a href="https://pricol.com/contact-us/">https://pricol.com/contact-us/</a>                              | —                                          | —                                                            | —       | —                                          | —                                                            | —                |
| Value Chain Partners                              | Yes<br><a href="https://pricol.com/contact-us/">https://pricol.com/contact-us/</a>                              | —                                          | —                                                            | —       | —                                          | —                                                            | —                |

## ANNEXURE "F" TO DIRECTORS' REPORT

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

| S.No. | Material issue identified                 | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk/opportunity                                                                                | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                         | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|-------|-------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 1     | Semiconductor Supply Disruption           | Risk                                       | Single-source dependency and global semiconductor shortages affecting production continuity and customer delivery commitments | <ol style="list-style-type: none"> <li>1. Monthly demand vs supply governance implemented.</li> <li>2. Alternative MPN qualification initiated with Engineering teams.</li> <li>3. Additional sourcing through authorized distributors.</li> <li>4. Supplier recovery and backend manufacturing diversification undertaken.</li> </ol> | Negative financial implication                                                                 |
| 2     | Critical Minerals Supply Chain Disruption | Risk                                       | China export restrictions on heavy rare earth materials impacting availability of magnet-related components                   | <ol style="list-style-type: none"> <li>1. Development of alternate suppliers outside China.</li> <li>2. Material substitution initiatives without heavy rare earth elements.</li> <li>3. Inventory ramp-up to cover 8-9 months demand.</li> <li>4. Dedicated sourcing team deployed for logistics acceleration.</li> </ol>             | Negative financial implication                                                                 |
| 3     | Localization of Critical Components       | Opportunity                                | Increased localization can reduce import dependency, logistics risks, and forex exposure                                      | <ol style="list-style-type: none"> <li>1. Identification and development of local suppliers.</li> <li>2. In-sourcing of high-value critical components.</li> <li>3. Supplier capability enhancement programs initiated.</li> </ol>                                                                                                     | Positive financial impact                                                                      |
| 4     | Logistics & Transit Disruptions           | Risk                                       | Transit delays, port congestion, and unforeseen calamities affecting imported materials and delivery schedules                | <ol style="list-style-type: none"> <li>1. Multi-modal logistics planning implemented.</li> <li>2. Adequate insurance coverage maintained.</li> <li>3. Safety stock and alternate routing mechanisms established.</li> </ol>                                                                                                            | Negative financial implication                                                                 |
| 5     | Talent Attrition in Technical Functions   | Risk                                       | Competition for skilled automotive engineering talent impacts operational continuity and product development                  | <ol style="list-style-type: none"> <li>1. Employee retention and engagement initiatives strengthened.</li> <li>2. Structured capability development and succession planning introduced.</li> <li>3. Industry benchmarking for compensation and benefits completed.</li> </ol>                                                          | Negative financial implication                                                                 |
| 6     | Renewable Energy Adoption                 | Opportunity                                | Increased renewable energy usage supports sustainability goals and long-term cost optimization                                | <ol style="list-style-type: none"> <li>1. Gradual increase in renewable energy consumption.</li> <li>2. Energy efficiency improvement initiatives implemented.</li> <li>3. Monitoring of carbon reduction targets established.</li> </ol>                                                                                              | Positive financial impact                                                                      |



## ANNEXURE “F” TO DIRECTORS’ REPORT

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

This table presents a strategic alignment between the National Guidelines on Responsible Business Conduct (NGRBC) Principles and the UN Sustainable Development Goals (SDGs) as disclosed in Pricol Limited's BRSR FY 2025–26. It demonstrates how each principle is embedded into corporate action through targeted ESG initiatives, ensuring that responsible business conduct actively contributes to sustainable development. This mapping serves as a valuable framework for integrated reporting and long-term sustainability strategy formulation.

| Principle                                         | Alignment with UN SDGs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Activities Performed to Align with UN SDGs                                                                                                |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| P1 - Ethics, Transparency and Accountability      |                                                                                                                                                                                                                                                                                                                                                       | Anti-bribery policies, governance ethics, grievance redressal, whistleblower protection.                                                  |
| P2 - Sustainable Goods & Services                 |                                                                                                                                                                                                                                                                      | EPR, sustainable sourcing, eco-design, product lifecycle planning, energy-efficient technologies.                                         |
| P3 - Employee Well-being                          |                                                                                                                                                                                                                                                                   | Full insurance, DE&I initiatives, zero accident rates, 100% maternity return/retention, training.                                         |
| P4 - Stakeholder Responsiveness                   |                                                                                                                                                                                                                                                                                                                                                   | Stakeholder mapping, CSR grievance redressal, ESG-based community engagement.                                                             |
| P5 - Human Rights                                 |                                                                                                                                                                                                                                                                | Minimum wage compliance, no child/forced labor, POSH, accessibility.                                                                      |
| P6 - Environmental Protection                     |                                                                                                                                                                             | Renewable energy use, zero liquid discharge, waste recycling, emission reduction.                                                         |
| P7 - Responsible Policy Advocacy                  |                                                                                                                                                                                                                                                                                                                                                   | Transparent engagement with industry bodies (CII, ACMA, etc.), policy influence via associations.                                         |
| P8 - Inclusive Growth & Development <sup>00</sup> |       | Employment, sourcing from MSMEs, district-level supplier engagement, CSR activities that focus on Environment, Education, Health & Safety |
| P9 - Consumer Value & Responsibility              |                                                                                                                                                                                                                                                                | OEM compliance, consumer data protection, cyber security, responsible product design                                                      |

ANNEXURE “F” TO DIRECTORS’ REPORT

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

- Principle 1 (P1)

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

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

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

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

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

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

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

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

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

Policy and Management

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

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

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

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

c. Web Link of the Policies, if available

| P1                                                                                                                                                                          | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
| <a href="https://pricol.com/wp-content/uploads/2023/01/BusinessResponsibilityPolicy.pdf">https://pricol.com/wp-content/uploads/2023/01/BusinessResponsibilityPolicy.pdf</a> |    |    |    |    |    |    |    |    |

## ANNEXURE “F” TO DIRECTORS’ REPORT

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

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

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

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

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

|    |                                                              |
|----|--------------------------------------------------------------|
| P1 | Pricol Limited Code of Conduct                               |
| P2 | IATF 16949:2016 (QMS Certification for Automotive Parts)     |
| P3 | Responsible Sourcing Policy                                  |
| P4 | ISO 45001:2018 (Safety Management System Certification)      |
| P5 | Human Rights                                                 |
| P6 | ISO 14001:2015 (Environment Management System Certification) |
| P7 | Whistleblower Policy                                         |
| P8 | Equal Employment Opportunity Policy                          |
| P9 | ISO 27001:2022 (Information Security Management System)      |

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

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

Pricol Limited is committed to implementing the following:

1. Implement ISO 50001 Energy Management System by FY 2026-27
2. Zero waste to landfill will be achieved by FY 2026-27
3. Achieve water positivity across all our operations
4. Obtain green building certification for a factory by FY 2026-27

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

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

Not Applicable

## Governance, Leadership and oversight

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

At Pricol, sustainability is integral to our business strategy and long-term value creation. We are committed to embedding Environmental, Social & Governance (ESG) principles across our operations, decision-making processes and stakeholder engagements to build a resilient and future-ready organization.

During FY2025-26, we achieved a significant milestone by attaining 100% renewable electricity consumption across our operations through a combination of rooftop solar installations, group captive renewable power procurement & the purchase of International Renewable Energy Certificates (iRECs). This achievement marks a major step toward our environmental commitment of operational carbon neutrality and demonstrates our proactive approach to climate action.

ANNEXURE “F” TO DIRECTORS’ REPORT

Our ESG roadmap is guided by ambitious goals, including achieving operational carbon neutrality, zero waste-to-landfill status, 100% hazardous waste recycling and water-positive operations. We also aim to enhance diversity, equity and inclusion, strengthen employee capability development, and create a robust governance program through proactively identifying and managing risks.

While we have made notable progress, several challenges remain. These include managing the investments and technological transitions required for decarbonization, navigating evolving regulatory requirements, addressing climate and supply chain risks, and balancing responsible sourcing with supply chain continuity amid geopolitical uncertainties.

Despite these challenges, we remain steadfast in our commitment to transparency, accountability and continuous improvement. Through the collective efforts of our employees, customers, suppliers and communities, we will continue to strengthen our ESG performance and create sustainable value for all stakeholders while contributing meaningfully to a low-carbon and inclusive future.

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

The Executive Director – CRM & ESG is responsible for the operational management of the Company's Business Responsibility and Sustainability (BRS) policies and Environmental, Social and Governance (ESG) initiatives. The Board of Directors (BOD), is the highest governing authority, is responsible for providing strategic oversight and ensuring the effective implementation of these policies and initiatives.

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

The Executive Director - CRM & ESG is responsible for decision-making, implementation and oversight of the Company's sustainability and Business Responsibility initiatives. The Board of Directors provides overall strategic oversight and periodically reviews sustainability performance, key developments and progress against the Company's long-term ESG objectives.

To strengthen ESG governance, the Company has constituted an ESG Council, comprising senior leadership, to oversee the implementation of the ESG strategy across the organization. The ESG Council provides direction, reviews of progress and guides the ESG Steering Committee in achieving the Company's sustainability objectives.

The ESG Steering Committee, comprising cross-functional leaders and regional heads, is responsible for planning, executing and monitoring ESG initiatives across the organization. The Committee translates strategic priorities into measurable actions, tracks progress against ESG targets, identifies emerging risks and opportunities and integrates sustainability considerations into business operations and stakeholder engagement.

Together, the Board of Directors, the Executive Director, the ESG Council and the ESG Steering Committee provide a robust governance framework that ensures effective oversight, accountability and execution of the Company's sustainability strategy.

10. Details of Review of NGRBCs by the Company:

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



## ANNEXURE “F” TO DIRECTORS’ REPORT

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

| P1                                             | P2                                         | P3                                             | P4                                         | P5                                             | P6                                         | P7                                       | P8                                             | P9                                  |
|------------------------------------------------|--------------------------------------------|------------------------------------------------|--------------------------------------------|------------------------------------------------|--------------------------------------------|------------------------------------------|------------------------------------------------|-------------------------------------|
| No,<br>Internal<br>Audit,<br>Customer<br>Audit | Yes,<br>Bureau<br>Veritas<br>Certification | No,<br>Internal<br>Audit,<br>Customer<br>Audit | Yes,<br>Bureau<br>Veritas<br>Certification | No,<br>Internal<br>Audit,<br>Customer<br>Audit | Yes,<br>Bureau<br>Veritas<br>Certification | No,<br>Legal<br>&<br>Secretarial<br>Team | No,<br>Internal<br>Audit,<br>Customer<br>Audit | Yes,<br>TUV<br>SUD<br>Certification |

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

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

## ANNEXURE “F” TO DIRECTORS’ REPORT

### SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

#### PRINCIPLE 1

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



#### Essential Indicators

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

| Segment                           | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact                                                                                                                                                                                                                                                                                                                        | % of persons in respective category covered by the awareness programmes |
|-----------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Board of Directors (BOD)          | Nil                                                    | Nil                                                                                                                                                                                                                                                                                                                                                                                  | Nil                                                                     |
| Key Managerial Personnel          | Nil                                                    | Nil                                                                                                                                                                                                                                                                                                                                                                                  | Nil                                                                     |
| Employees other than BoD and KMPs | Training program covered - 1,573                       | <ul style="list-style-type: none"> <li>Safety &amp; Emergency Preparedness</li> <li>ESG, Sustainability &amp; Environment</li> <li>Compliance &amp; Legal</li> <li>Quality &amp; Process Awareness</li> <li>Technical Skills &amp; Tools</li> <li>Onboarding &amp; Induction</li> <li>Health &amp; Well-being</li> <li>CSR &amp; Leadership</li> <li>Behavioral Trainings</li> </ul> | NA                                                                      |
| Workers                           | Awareness training program - 411                       |                                                                                                                                                                                                                                                                                                                                                                                      | NA                                                                      |

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

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

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

Not Applicable

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

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

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

## ANNEXURE “F” TO DIRECTORS’ REPORT

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

|           | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|-----------|-------------------------------------|--------------------------------------|
| Directors | —                                   | —                                    |
| KMPs      | —                                   | —                                    |
| Employees | —                                   | —                                    |
| Workers   | —                                   | —                                    |

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

|                                                                                              | FY 2025-26 (Current Financial Year) |         | FY 2024-25 (Previous Financial Year) |         |
|----------------------------------------------------------------------------------------------|-------------------------------------|---------|--------------------------------------|---------|
|                                                                                              | Number                              | Remarks | Number                               | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | —                                   | —       | —                                    | —       |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | —                                   | —       | —                                    | —       |

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

Not Applicable

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

| Number of days of accounts payables | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|-------------------------------------|-------------------------------------|--------------------------------------|
|                                     | 58                                  | 64                                   |

9. Open-ness of business

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

₹ in Lakhs

| Parameter                         | Metrics                                                                                  | FY 2025-26 Current Financial Year | 2024-25 Previous Financial Year |
|-----------------------------------|------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------|
| <b>Concentration of Purchases</b> | a. Purchases from trading houses as % of total purchases                                 | 46.30 %                           | 29.10%                          |
|                                   | b. Number of trading houses where purchases are made from                                | 209                               | 261                             |
|                                   | c. Purchases from top 10 trading houses as % of total purchases from trading houses      | 98.18 %                           | 96.40 %                         |
| <b>Concentration of Sales</b>     | a. Sales to dealers / distributors as % of total sales                                   | 3.40 %                            | 4.00 %                          |
|                                   | b. Number of dealers / distributors to whom sales are made                               | 186                               | 174                             |
|                                   | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors  | 32.00 %                           | 35.00 %                         |
| <b>Share of RPTs in</b>           | a. Purchases (Purchases with related parties / Total Purchases)                          | 50.32 %                           | 44.37 %                         |
|                                   | b. Sales (Sales to related parties / Total Sales)                                        | 1.15 %                            | 0.15 %                          |
|                                   | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | NA                                | NA                              |
|                                   | d. Investments ( Investments in related parties / Total Investments made)                | 97.83 %                           | 97.83 %                         |

## ANNEXURE “F” TO DIRECTORS’ REPORT

### Leadership Indicators

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

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

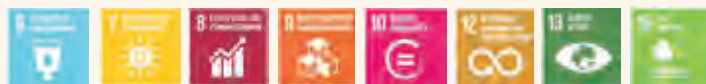
\*Responsible sourcing policy will be rolled out to supply chain in FY2026-27 and subsequent trainings will be provided.

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

Yes, Pricol has established procedures to identify, prevent, and manage conflicts of interest involving Board members, in line with the Terms of Appointment of Directors to the Board. As per the Company's Code of Conduct, Board members and Senior Management are required to avoid participating in discussions, decision-making, or voting on matters where an actual or potential conflict of interest exists. They are also prohibited from serving as directors of organizations that directly compete with Pricol, unless prior approval is obtained from the Board of Directors. These measures help ensure transparency, ethical conduct, and objective decision-making across the organization.

### PRINCIPLE 2

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



### Essential Indicators

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

|         | FY 2025-26 Current Financial Year | FY 2024-25 Previous Financial Year | Details of improvements in environmental and social impacts                                                                                                                                                      |
|---------|-----------------------------------|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue | 2.42%                             | 2.69%                              | We have not tracked the investments made in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively. |
| Capex   | 0.45%                             | 0.24%                              |                                                                                                                                                                                                                  |

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

Yes

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

During FY 2025-26, Pricol formulated and implemented a Responsible Sourcing Policy to strengthen sustainability practices across its supply chain. The policy has been communicated to a selected group of strategic suppliers for their acknowledgement and adherence to the defined environmental, social, and governance (ESG) expectations.

As this initiative is currently in the initial phase of deployment, the Company has not yet established a mechanism to accurately quantify the percentage of inputs sourced sustainably. Supplier assessments and on-site evaluations against the Responsible Sourcing Policy requirements are planned for the coming years. The program will be progressively expanded to cover all strategic suppliers, enabling enhanced visibility, monitoring, and measurement of sustainable sourcing performance across the value chain.



## ANNEXURE “F” TO DIRECTORS’ REPORT

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

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

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

- i) reduce the plastic waste, by sending most of our finished goods in reusable bins to OEMs.
- ii) ensure safe disposal of Plastic packing, E- waste, Hazardous waste are disposed of through authorized vendors.

Also, the Company has taken sustainability targets to reduce the waste generation.

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

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

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

#### Leadership Indicators

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

| S.No. | NIC Code | Name of Product / Service | % of total Turnover Contributed | Boundary for which the life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) if yes, provide the web - link |
|-------|----------|---------------------------|---------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------------|
|-------|----------|---------------------------|---------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------------------|

The Company integrates sustainability principles at every feasible stage of the product life cycle. Gate-to-gate Life Cycle Assessments (LCAs) have been conducted for several products to evaluate their impact on emissions, water usage, and waste generation.

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

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

## ANNEXURE “F” TO DIRECTORS’ REPORT

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

| S.No. | Indicate input material | Recycled or re-used input material to total material |                                    |
|-------|-------------------------|------------------------------------------------------|------------------------------------|
|       |                         | FY 2025-26 Current Financial Year                    | FY 2024-25 Previous Financial Year |
| 1     | Aluminium ADC 12        | 59 %                                                 | Not Available                      |

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

|                                | FY 2025-26<br>Current Financial Year                                                                                             |          |                 | FY 2024-25<br>Previous Financial Year |          |                 |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------|-----------------|---------------------------------------|----------|-----------------|
|                                | Re-Used                                                                                                                          | Recycled | Safely Disposed | Re-Used                               | Recycled | Safely Disposed |
| Plastics (including packaging) | Since the product is directly supplied to the OEMs, the Company has limited scope for reclaiming it at the end of its life cycle |          |                 |                                       |          |                 |
| E-waste                        |                                                                                                                                  |          |                 |                                       |          |                 |
| Hazardous waste                |                                                                                                                                  |          |                 |                                       |          |                 |
| Other waste                    |                                                                                                                                  |          |                 |                                       |          |                 |

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

| S.No | Indicate Product Category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|------|---------------------------|-----------------------------------------------------------------------------------------------------|
|------|---------------------------|-----------------------------------------------------------------------------------------------------|

Since the product is directly supplied to the OEMs, the Company has limited scope for reclaiming it at the end of its life cycle.

## PRINCIPLE 3

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



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

| % of employees covered by      |              |                  |            |                    |            |                    |            |                    |            |                     |            |
|--------------------------------|--------------|------------------|------------|--------------------|------------|--------------------|------------|--------------------|------------|---------------------|------------|
| Category                       | Total<br>(A) | Health Insurance |            | Accident Insurance |            | Maternity Benefits |            | Paternity Benefits |            | Day Care facilities |            |
|                                |              | Number<br>(B)    | %<br>(B/A) | Number<br>(C)      | %<br>(C/A) | Number<br>(D)      | %<br>(D/A) | Number<br>(E)      | %<br>(E/A) | Number<br>(F)       | %<br>(F/A) |
| Permanent Employees            |              |                  |            |                    |            |                    |            |                    |            |                     |            |
| Male                           | 1,043        | 1,043            | 100%       | 1,043              | 100%       | —                  | —          | 1,043              | 100%       | 1,043               | 100%       |
| Female                         | 91           | 91               | 100%       | 91                 | 100%       | 91                 | 100%       | —                  | —          | 91                  | 100%       |
| Total                          | 1,134        | 1,134            | 100%       | 1,134              | 100%       | 91                 | 8%         | 1,043              | 92%        | 1,134               | 100%       |
| Other than Permanent Employees |              |                  |            |                    |            |                    |            |                    |            |                     |            |
| Male                           | 52           | 52               | 100%       | 52                 | 100%       | —                  | —          | 52                 | 100%       | 52                  | 100%       |
| Female                         | 7            | 7                | 100%       | 7                  | 100%       | 7                  | 100%       | —                  | —          | 7                   | 100%       |
| Total                          | 59           | 59               | 100%       | 59                 | 100%       | 7                  | 12%        | 52                 | 88%        | 59                  | 100%       |

## ANNEXURE “F” TO DIRECTORS’ REPORT

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

| Category                     | % of workers covered by |                  |            |                    |            |                    |            |                    |            |                     |            |
|------------------------------|-------------------------|------------------|------------|--------------------|------------|--------------------|------------|--------------------|------------|---------------------|------------|
|                              | Total<br>(A)            | Health Insurance |            | Accident Insurance |            | Maternity Benefits |            | Paternity Benefits |            | Day Care facilities |            |
|                              |                         | Number<br>(B)    | %<br>(B/A) | Number<br>(C)      | %<br>(C/A) | Number<br>(D)      | %<br>(D/A) | Number<br>(E)      | %<br>(E/A) | Number<br>(F)       | %<br>(F/A) |
| Permanent Workers            |                         |                  |            |                    |            |                    |            |                    |            |                     |            |
| Male                         | 481                     | 481              | 100%       | 481                | 100%       | —                  | —          | —                  | —          | 481                 | 100%       |
| Female                       | 143                     | 143              | 100%       | 143                | 100%       | 143                | 100%       | —                  | —          | 143                 | 100%       |
| Total                        | 624                     | 624              | 100%       | 624                | 100%       | 143                | 23%        | —                  | —          | 624                 | 100%       |
| Other than Permanent Workers |                         |                  |            |                    |            |                    |            |                    |            |                     |            |
| Male                         | 4,370                   | 4,370            | 100%       | 4,370              | 100%       | —                  | —          | —                  | —          | 4,370               | 100%       |
| Female                       | 1,204                   | 1,204            | 100%       | 1,204              | 100%       | 361                | 30%        | —                  | —          | 1,204               | 100%       |
| Total                        | 5,574                   | 5,574            | 100%       | 5,574              | 100%       | 361                | 6%         | —                  | —          | 5,574               | 100%       |

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

| Cost incurred on wellbeing measures<br>as a % of total revenue of the company | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|-------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
|                                                                               | 0.67%                                  | 0.71%                                   |

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

| S.No. | Benefits | FY 2025-26 Current Financial Year                           |                                                         |                                                               | FY 2024-25 Previous Financial Year                          |                                                         |                                                               |
|-------|----------|-------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------|
|       |          | No. of employees<br>covered as a<br>% of total<br>employees | No. of workers<br>covered as a<br>% of total<br>workers | Deducted and<br>deposited with<br>the authority<br>(Y/N/N.A.) | No. of employees<br>covered as a<br>% of total<br>employees | No. of workers<br>covered as a<br>% of total<br>workers | Deducted and<br>deposited with<br>the authority<br>(Y/N/N.A.) |
| 1     | PF       | 100%                                                        | 100%                                                    | Y                                                             | 100 %                                                       | 100 %                                                   | Y                                                             |
| 2     | Gratuity | 100%                                                        | 100%                                                    | Y                                                             | 100 %                                                       | 100 %                                                   | Y                                                             |
| 3     | ESI      | 100%                                                        | 100%                                                    | Y                                                             | 100 %                                                       | 100 %                                                   | Y                                                             |

## 3. Accessibility of workplaces

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

The Company is committed to fostering an inclusive and accessible workplace in line with the principles of the Rights of Persons with Disabilities Act, 2016, and its Diversity, Equity and Inclusion (DE&I) Policy. Most of the Company's offices and facilities are accessible to differently abled visitors through appropriate infrastructure and support measures.

However, access to certain areas within manufacturing facilities may be restricted due to operational safety requirements, technical constraints, or the existing design and structural limitations of specific locations. The Company is undertaking a phased accessibility assessment to identify opportunities for infrastructure enhancements and workplace modifications that can safely accommodate differently abled individuals. Based on these assessments, accessibility improvements will be implemented wherever feasible to further strengthen inclusivity across its operations.

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

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

## ANNEXURE “F” TO DIRECTORS’ REPORT

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

| Gender       | Permanent employees |                | Permanent workers   |                |
|--------------|---------------------|----------------|---------------------|----------------|
|              | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male         | 100                 | 100            | NA                  | NA             |
| Female       | 100                 | 100            | NA                  | NA             |
| <b>Total</b> | 100                 | 100            | NA                  | NA             |

Yes, We have Parental Leave Policy for employees.

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

| Permanent Workers | Other than Permanent Workers | Permanent Employees | Other than Permanent Employees |
|-------------------|------------------------------|---------------------|--------------------------------|
| Yes               | Yes                          | Yes                 | Yes                            |

#### Employee Grievance Management

Yes. The Company has a Grievance Policy that provides employees with a formal mechanism to raise and address work-related concerns. The policy ensures that a designated Grievance Committee reviews and resolves grievances in a timely, fair, and impartial manner, in accordance with the Company's established policies and procedures. The policy covers concerns related to the actions, conduct, inaction, or decisions of supervisors, coworkers, or Management that may affect an employee. As part of the grievance resolution process, employees are encouraged to first seek an informal resolution through open communication with their immediate supervisor. If the concern remains unresolved and progresses to a grievance, employees may formally submit their grievance through the process defined in the policy to obtain an appropriate resolution.

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

| Category                         | FY 2025-26 Current Financial Year                    |                                                                                                 |             | FY 2024-25 Previous Financial Year                   |                                                                                                 |             |
|----------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------|------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------|
|                                  | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of association (s) or Union (B) | % (B / A)   | Total employees / workers in respective category (C) | No. of employees / workers in respective category, who are part of association (s) or Union (D) | % (D / C)   |
| - Male                           | 1,043                                                | —                                                                                               | —           | 1,038                                                | —                                                                                               | —           |
| - Female                         | 91                                                   | —                                                                                               | —           | 95                                                   | —                                                                                               | —           |
| <b>Total Permanent Employees</b> | <b>1,134</b>                                         | <b>—</b>                                                                                        | <b>—</b>    | <b>1,133</b>                                         | <b>—</b>                                                                                        | <b>—</b>    |
| - Male                           | 481                                                  | 410                                                                                             | 85 %        | 522                                                  | 451                                                                                             | 86 %        |
| - Female                         | 143                                                  | 125                                                                                             | 87 %        | 170                                                  | 161                                                                                             | 95 %        |
| <b>Total Permanent Workers</b>   | <b>624</b>                                           | <b>535</b>                                                                                      | <b>86 %</b> | <b>692</b>                                           | <b>612</b>                                                                                      | <b>88 %</b> |



## ANNEXURE “F” TO DIRECTORS’ REPORT

### 8. Details of training given to employees and workers:

| Category  | FY 2025-26 Current Financial Year |                                  |            |                      |            | FY 2024-25 Previous Financial Year |                                  |            |                      |            |
|-----------|-----------------------------------|----------------------------------|------------|----------------------|------------|------------------------------------|----------------------------------|------------|----------------------|------------|
|           | Total<br>(A)                      | On Health and<br>safety measures |            | On Skill upgradation |            | Total<br>(D)                       | On Health and<br>safety measures |            | On Skill upgradation |            |
|           |                                   | Number<br>(B)                    | %<br>(B/A) | Number<br>(C)        | %<br>(C/A) |                                    | Number<br>(E)                    | %<br>(E/D) | Number<br>(F)        | %<br>(F/D) |
| Employees |                                   |                                  |            |                      |            |                                    |                                  |            |                      |            |
| Male      | 1,095                             | 1,095                            | 100%       | 1,095                | 100%       | 1,080                              | 1,080                            | 100%       | 1,080                | 100%       |
| Female    | 98                                | 98                               | 100%       | 98                   | 100%       | 101                                | 101                              | 100%       | 101                  | 100%       |
| Total     | 1,193                             | 1,193                            | 100%       | 1,193                | 100%       | 1,181                              | 1,181                            | 100%       | 1,181                | 100%       |
| Workers   |                                   |                                  |            |                      |            |                                    |                                  |            |                      |            |
| Male      | 4,851                             | 4,851                            | 100%       | 4,851                | 100%       | 3,958                              | 3,958                            | 100%       | 3,958                | 100%       |
| Female    | 1,347                             | 1,347                            | 100%       | 1,347                | 100%       | 824                                | 824                              | 100%       | 824                  | 100%       |
| Total     | 6,198                             | 6,198                            | 100%       | 6,198                | 100%       | 4,782                              | 4,782                            | 100%       | 4,782                | 100%       |

Note: Above data is captured for overall training given to employees and workers, bifurcation of Male and female will be captured in upcoming years. Pricol provided Health awareness sessions behavior-based safety, POSH awareness, First Aid training as a health and safety / Wellness measure.

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

| Category         | FY 2025-26 Current Financial Year |              |             | FY 2024-25 Previous Financial Year |              |              |
|------------------|-----------------------------------|--------------|-------------|------------------------------------|--------------|--------------|
|                  | Total (A)                         | No. (B)      | % (B / A)   | Total (C)                          | No. (D)      | % (D / C)    |
| <b>Employees</b> |                                   |              |             |                                    |              |              |
| Male             | 1,095                             | 1,095        | 100%        | 1,080                              | 1,080        | 100 %        |
| Female           | 98                                | 98           | 100%        | 101                                | 101          | 100 %        |
| <b>Total</b>     | <b>1,193</b>                      | <b>1,193</b> | <b>100%</b> | <b>1,181</b>                       | <b>1,181</b> | <b>100 %</b> |
| <b>Workers</b>   |                                   |              |             |                                    |              |              |
| Male             | 4,851                             | 4,851        | 100%        | 3,958                              | 3,958        | 100 %        |
| Female           | 1,347                             | 1,347        | 100%        | 824                                | 824          | 100 %        |
| <b>Total</b>     | <b>6,198</b>                      | <b>6,198</b> | <b>100%</b> | <b>4,782</b>                       | <b>4,782</b> | <b>100 %</b> |

### 10. Health and Safety Management System:

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

Yes, the entity has implemented an occupational health and safety management system across plants

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

The identification of work-related hazards and the assessment of risks, in both routine and non-routine activities, form a fundamental component of an effective Occupational Health and Safety (OHS) management system. This is achieved through hazard identification and risk assessments, safety inspections and audits, toolbox talks, incident and near-miss reporting, permit-to-work systems, and emergency preparedness drills.

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

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

## ANNEXURE “F” TO DIRECTORS’ REPORT

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

Yes, Wellness programs, preventive care sessions with experts, Health insurance and medical plans are organized by the entity to access to non- occupational medical and health care service

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

| Safety Incident / Number                                                         | Category  | FY 2025-26 Current Financial Year | FY 2024-25 Previous Financial Year |
|----------------------------------------------------------------------------------|-----------|-----------------------------------|------------------------------------|
| Lost Time Injury Frequency Rate (LTIFR)<br>(per one million-person hours worked) | Employees | —                                 | —                                  |
|                                                                                  | Workers   | —                                 | —                                  |
| Total recordable work-related injuries                                           | Employees | —                                 | —                                  |
|                                                                                  | Workers   | —                                 | —                                  |
| No. of fatalities                                                                | Employees | —                                 | —                                  |
|                                                                                  | Workers   | —                                 | —                                  |
| High consequence work-related injury or ill-health (excluding fatalities)        | Employees | —                                 | —                                  |
|                                                                                  | Workers   | —                                 | —                                  |

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

To ensure a safe and healthy workplace, the entity has implemented a structured framework of preventive, protective, and proactive measures. These include the implementation of an Occupational Health and Safety Management System (OHSMS), hazard identification and risk assessment, training and competency development, health surveillance and wellness programs, provision of safe work equipment and a secure working environment, emergency preparedness and response measures, and compliance with applicable legal and regulatory requirements.

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

|                    | FY 2025-26 Current Financial Year |                                       |         | FY 2024-25 Previous Financial Year |                                       |         |
|--------------------|-----------------------------------|---------------------------------------|---------|------------------------------------|---------------------------------------|---------|
|                    | Filed during the year             | Pending resolution at the end of year | Remarks | Filed during the year              | Pending resolution at the end of year | Remarks |
| Working Conditions | —                                 | —                                     | NA      | —                                  | —                                     | NA      |
| Health & Safety    | —                                 | —                                     | NA      | —                                  | —                                     | NA      |

**14. Assessments for the year:**

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

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

Not applicable

**Leadership Indicators**

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

**a. Employees (Y/N)      b. Workers (Y/N)**

Yes, as per statutory norms we provide for both employees and workers.

## ANNEXURE “F” TO DIRECTORS’ REPORT

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

Our Responsible Sourcing Policy (RSP) establishes a set of essential requirements that all suppliers must meet in order to conduct business with us. In line with the RSP, value chain partners are required to comply with all applicable laws and regulations in the countries where we operate.

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

|           | Total no. of affected employees / workers |                                    | No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment |                                    |
|-----------|-------------------------------------------|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
|           | FY 2025-26 Current Financial Year         | FY 2024-25 Previous Financial Year | FY 2025-26 Current Financial Year                                                                                                                   | FY 2024-25 Previous Financial Year |
| Employees | —                                         | —                                  | —                                                                                                                                                   | —                                  |
| Workers   | —                                         | —                                  | —                                                                                                                                                   | —                                  |

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

**5. Details on assessment of value chain partners:**

|                             | % of value chain partners (by value of business done with such partners) that were assessed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Health and safety practices | All critical suppliers are evaluated for their health and safety practices as part of our supplier assessment process. We are committed to partnering only with suppliers who demonstrate ethical business conduct and align with our organizational values. All suppliers are required to acknowledge and comply with the Company's Code of Conduct as a condition of engagement.<br><br>In addition, we have implemented a Responsible Sourcing Policy that incorporates key Environmental, Social, and Governance (ESG) parameters into the supplier evaluation process. This enables us to assess supplier performance beyond quality and commercial requirements, while promoting responsible, sustainable, and ethical practices across our value chain. |
| Working Conditions          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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

During the reporting period, no major risks or concerns were identified in the self assessments conducted by suppliers. We expect our partners, along with their employees and contractors, to report any actual or suspected violations of the Responsible Sourcing Policy (RSP). All non conformities reported in good faith are thoroughly investigated, followed by discussions with the partner regarding the findings. Where remediation is required, we collaborate with the partner to determine the root cause and to establish a timely corrective action plan designed to effectively and promptly address the issue.

## ANNEXURE “F” TO DIRECTORS’ REPORT

### PRINCIPLE 4

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



### Essential Indicators

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

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

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

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



## ANNEXURE “F” TO DIRECTORS’ REPORT

### Leadership Indicators

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

Pricol Limited places stakeholder engagement at the core of its sustainability and business strategy. The Company maintains ongoing dialogue with key stakeholder groups, including customers, suppliers, employees, investors, communities, and business partners, to understand and address emerging economic, environmental, and social priorities.

The Board, through the ESG Council, provides strategic oversight of stakeholder engagement and sustainability-related matters. Feedback and insights gathered through stakeholder consultations, surveys, partnerships, forums, audits, grievance mechanisms, and community engagement initiatives are reviewed by the ESG Council and regularly communicated to the Board. Periodic updates on ESG performance, key risks, opportunities, stakeholder concerns, and progress against sustainability goals are presented to the Board for guidance and decision-making.

This structured governance mechanism ensures that stakeholder perspectives are integrated into business strategy, risk management, and sustainability initiatives. The outcomes of these engagements and the Company's ESG performance are transparently disclosed through the annual Business Responsibility and Sustainability Report (BRSR) and other stakeholder communication channels, enabling continuous improvement and long-term value creation.

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

Yes. Pricol Limited actively engages with its key stakeholders, including customers, employees, suppliers, investors, communities, and regulatory bodies, to identify and manage material environmental and social topics. Stakeholder inputs are gathered through regular interactions, surveys, audits, feedback mechanisms, community engagement programs and business reviews.

The insights received from these engagements are evaluated and incorporated into the Company's ESG strategy, policies, targets, and operational initiatives. In addition, the Company periodically reviews and updates its policies and practices to align with evolving stakeholder expectations, regulatory requirements, and emerging ESG priorities, ensuring continuous improvement and transparency in its sustainability performance.

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

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

## ANNEXURE “F” TO DIRECTORS’ REPORT

### PRINCIPLE 5

Businesses should respect and promote human rights.



#### Essential Indicators

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

Yes, we provide training programs for employees on human rights issues and policies.

| Category               | FY 2025-26 Current Financial Year |                                       |             | FY 2024-25 Previous Financial Year |                                       |           |
|------------------------|-----------------------------------|---------------------------------------|-------------|------------------------------------|---------------------------------------|-----------|
|                        | Total (A)                         | No. of employees / workers covers (B) | % (B / A)   | Total (C)                          | No. of employees / workers covers (D) | % (D / C) |
| <b>Employees</b>       |                                   |                                       |             |                                    |                                       |           |
| Permanent              | 1,134                             | 1,134                                 | 100%        | —                                  | —                                     | —         |
| Other than Permanent   | 59                                | 59                                    | 100%        | —                                  | —                                     | —         |
| <b>Total Employees</b> | <b>1,193</b>                      | <b>1,193</b>                          | <b>100%</b> | <b>—</b>                           | <b>—</b>                              | <b>—</b>  |
| <b>Workers</b>         |                                   |                                       |             |                                    |                                       |           |
| Permanent              | 624                               | —                                     | —           | —                                  | —                                     | —         |
| Other than Permanent   | 5,574                             | —                                     | —           | —                                  | —                                     | —         |
| <b>Total Workers</b>   | <b>6,198</b>                      | <b>—</b>                              | <b>—</b>    | <b>—</b>                           | <b>—</b>                              | <b>—</b>  |

Note: No training programs on human rights issues and policies were conducted during the financial year 2024–25. Training on human rights issues and policies will be provided to workers in the coming years.

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

| Category             | FY 2025-26 Current Financial Year |                          |            |                           |            | FY 2024-25 Previous Financial Year |                          |            |                           |            |
|----------------------|-----------------------------------|--------------------------|------------|---------------------------|------------|------------------------------------|--------------------------|------------|---------------------------|------------|
|                      | Total<br>(A)                      | Equal to<br>Minimum Wage |            | More than<br>Minimum Wage |            | Total<br>(D)                       | Equal to<br>Minimum Wage |            | More than<br>Minimum Wage |            |
|                      |                                   | Number<br>(B)            | %<br>(B/A) | Number<br>(C)             | %<br>(C/A) |                                    | Number<br>(E)            | %<br>(E/D) | Number<br>(F)             | %<br>(F/D) |
| Employees            |                                   |                          |            |                           |            |                                    |                          |            |                           |            |
| Permanent            | 1,134                             | —                        | —          | 1,134                     | 100%       | 1,133                              | —                        | —          | 1,133                     | 100 %      |
| Male                 | 1,043                             | —                        | —          | 1,043                     | 100%       | 1,038                              | —                        | —          | 1,038                     | 100 %      |
| Female               | 91                                | —                        | —          | 91                        | 100%       | 95                                 | —                        | —          | 95                        | 100 %      |
| Other than Permanent | 59                                | —                        | —          | 59                        | 100%       | 48                                 | —                        | —          | 48                        | 100 %      |
| Male                 | 52                                | —                        | —          | 52                        | 100%       | 42                                 | —                        | —          | 42                        | 100 %      |
| Female               | 7                                 | —                        | —          | 7                         | 100%       | 6                                  | —                        | —          | 6                         | 100 %      |
| Workers              |                                   |                          |            |                           |            |                                    |                          |            |                           |            |
| Permanent            | 624                               | —                        | —          | 624                       | 100%       | 692                                | —                        | —          | 692                       | 100 %      |
| Male                 | 481                               | —                        | —          | 481                       | 100%       | 522                                | —                        | —          | 522                       | 100 %      |
| Female               | 143                               | —                        | —          | 143                       | 100%       | 170                                | —                        | —          | 170                       | 100 %      |
| Other than Permanent | 5,574                             | —                        | —          | 5,574                     | 100%       | 4,090                              | —                        | —          | 4,090                     | 100 %      |
| Male                 | 4,370                             | —                        | —          | 4,370                     | 100%       | 3,436                              | —                        | —          | 3,436                     | 100 %      |
| Female               | 1,204                             | —                        | —          | 1,204                     | 100%       | 654                                | —                        | —          | 654                       | 100 %      |

**ANNEXURE “F” TO DIRECTORS’ REPORT****3. a) Details of remuneration / salary / wages, in the following format:**

| FY 2025-26*                                              | Male   |                                                                                | Female |                                                                                |
|----------------------------------------------------------|--------|--------------------------------------------------------------------------------|--------|--------------------------------------------------------------------------------|
|                                                          | Number | Median remuneration/<br>salary/wages of<br>respective<br>category (₹ in Lakhs) | Number | Median remuneration/<br>salary/wages of<br>respective<br>category (₹ in Lakhs) |
| Board of Directors (BoD)                                 | 6      | 16.80                                                                          | 2      | 227.36                                                                         |
| Key Managerial Personnel<br>(Chairman, MD, CEO, CFO, CS) | 4      | 147.94                                                                         | 1      | 444.53                                                                         |
| Employees other than BoD and KMP                         | 1,043  | 7.20                                                                           | 91     | 5.64                                                                           |
| Workers                                                  | 4,652  | 1.93                                                                           | 1,324  | 1.94                                                                           |

\* Only payroll (on-roll) employees are included in the calculation of median salary remuneration.

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

|                                                 | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|-------------------------------------------------|----------------------------------------|-----------------------------------------|
| Gross wages paid to females as % of total wages | 22.92%                                 | 11.63%                                  |

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

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

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

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

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

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

|                                   | FY 2025-26 Current Financial Year |                                       |         | FY 2024-25 Previous Financial Year |                                       |         |
|-----------------------------------|-----------------------------------|---------------------------------------|---------|------------------------------------|---------------------------------------|---------|
|                                   | Filed during the year             | Pending resolution at the end of year | Remarks | Filed during the year              | Pending resolution at the end of year | Remarks |
| Sexual Harassment                 | —                                 | —                                     | —       | —                                  | —                                     | —       |
| Discrimination at workplace       | —                                 | —                                     | —       | —                                  | —                                     | —       |
| Child Labour                      | —                                 | —                                     | —       | —                                  | —                                     | —       |
| Forced / Involuntary Labour       | —                                 | —                                     | —       | —                                  | —                                     | —       |
| Wages                             | —                                 | —                                     | —       | —                                  | —                                     | —       |
| Other human rights related issues | —                                 | —                                     | —       | —                                  | —                                     | —       |

## ANNEXURE “F” TO DIRECTORS’ REPORT

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

|                                                                                                                                  | FY 2025-26 Current Financial Year | FY 2024-25 Previous Financial Year |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------------|
| Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | Nil                               | Nil                                |
| Complaints on POSH as a % of female employees / workers                                                                          | Nil                               | Nil                                |
| Complaints on POSH upheld                                                                                                        | Nil                               | Nil                                |

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

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

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

### 10. Assessments for the year:

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

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

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

### Leadership Indicators

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

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

Pricol Limited is committed to respecting and promoting human rights across its operations and value chain. The scope of its human rights due diligence covers all employees, contract workers, apprentices, business partners, suppliers, and other relevant stakeholders associated with the Company's operations.

The Company has established Human Rights Policy and related management systems to uphold fundamental human rights principles, including the prohibition of child labour, forced or compulsory labour, discrimination, harassment, and any form of unfair treatment. It also supports freedom of association, collective bargaining, equal opportunity, safe and healthy working conditions, fair working hours, and respectful workplace practices.



Human rights due diligence is integrated into the Company's governance and grievance management framework. Various statutory committees and grievance redressal mechanisms are responsible for identifying, assessing, investigating, and addressing concerns related to human rights across different stakeholder groups. These mechanisms enable stakeholders to report grievances, which are reviewed and addressed through appropriate corrective and preventive actions. The Company periodically reviews its policies and practices to ensure continued alignment with applicable laws, stakeholder expectations, and internationally recognized human rights principles.

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

The Company is committed to fostering an inclusive and accessible workplace in line with the principles of the Rights of Persons with Disabilities Act, 2016, and its Diversity, Equity and Inclusion (DE&I) Policy. Most of the Company's offices and facilities are accessible to differently abled visitors through appropriate infrastructure and support measures.

However, access to certain areas within manufacturing facilities may be restricted due to operational safety requirements, technical constraints, or the existing design and structural limitations of specific locations. The Company is undertaking a phased accessibility assessment to identify opportunities for infrastructure enhancements and workplace modifications that can safely accommodate differently abled individuals. Based on these assessments, accessibility improvements will be implemented wherever feasible to further strengthen inclusivity across its operations.

**4. Details on assessment of value chain partners:**

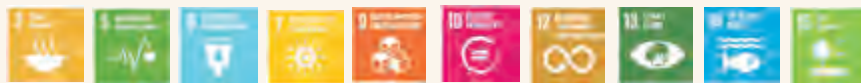
|                                           | % of value chain partners (by value of business done with such partners) that were assessed                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Child Labour</b>                       | During the reporting period, the Company initiated the implementation of its Responsible Sourcing framework by engaging a select group of strategic suppliers through a self-assessment process. The self-assessment was designed to evaluate supplier alignment with the Company's environmental, social, governance, and human rights expectations.                                                                       |
| <b>Forced Labour / Involuntary Labour</b> |                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Sexual Harassment</b>                  | No physical or on-site assessments were conducted during the reporting period. The Company has developed a phased implementation plan to progressively expand the scope of supplier due diligence, including site assessments and validation exercises, over the coming years. This approach will enable enhanced monitoring, verification, and continuous improvement of sustainability practices across the supply chain. |
| <b>Discrimination at Workplace</b>        |                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Wages</b>                              |                                                                                                                                                                                                                                                                                                                                                                                                                             |

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

## ANNEXURE “F” TO DIRECTORS’ REPORT

### PRINCIPLE 6

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



### Essential Indicators

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

| Parameter                                                                                                                                                       | FY 2025-26 (Current Financial Year) |          | FY 2024-25 (Previous Financial Year) |          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|----------|--------------------------------------|----------|
|                                                                                                                                                                 | Value                               | Unit     | Value                                | Unit     |
| <b>From renewable sources</b>                                                                                                                                   |                                     |          |                                      |          |
| <b>Total electricity consumption (A)</b>                                                                                                                        | <b>77,950</b>                       | GJ       | <b>55,722</b>                        | GJ       |
| Total fuel consumption (B)                                                                                                                                      | —                                   | GJ       | —                                    | GJ       |
| Energy consumption through other sources (C)                                                                                                                    | —                                   | GJ       | —                                    | GJ       |
| <b>Total energy consumption (A+B+C)</b>                                                                                                                         | <b>77,950</b>                       | GJ       | <b>55,722</b>                        | GJ       |
| <b>From non-renewable sources</b>                                                                                                                               |                                     |          |                                      |          |
| Total electricity consumption (D)                                                                                                                               | <b>36,433</b>                       | GJ       | <b>41,105</b>                        | GJ       |
| Total fuel consumption (E)                                                                                                                                      | <b>14,176</b>                       | GJ       | <b>15,446</b>                        | GJ       |
| Energy consumption through other sources (F)                                                                                                                    | —                                   | GJ       | —                                    | GJ       |
| <b>Total energy consumed from non-renewable sources (D+E+F)</b>                                                                                                 | <b>50,609</b>                       | GJ       | <b>56,551</b>                        | GJ       |
| <b>Total energy consumed (A+B+C+D+E+F)</b>                                                                                                                      | <b>1,28,559</b>                     | GJ       | <b>1,12,273</b>                      | GJ       |
| <b>Energy intensity per rupee of turnover</b><br>(Total energy consumed/ Revenue from operations)                                                               | <b>0.00000425</b>                   | GJ/rupee | <b>0.00000456</b>                    | GJ/rupee |
| <b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>(Total energy consumed / Revenue from operations adjusted for PPP)* | <b>0.0000864</b>                    | GJ/rupee | <b>0.0000926</b>                     | GJ/rupee |
| <b>Energy intensity in terms of physical output</b>                                                                                                             | —                                   | —        | —                                    | —        |
| Energy intensity (optional) – the relevant metric may be selected by the entity                                                                                 | —                                   | —        | —                                    | —        |

\*PPP factor = 20.34 for FY 2025-26 & PPP factor = 20.32 for FY 2024-25

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

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

No

## ANNEXURE “F” TO DIRECTORS’ REPORT

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

| Parameter                                                                                                                                              | FY 2025-26 (Current Financial Year) |          | FY 2024-25 (Previous Financial Year) |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|----------|--------------------------------------|----------|
| Water withdrawal by source in KL                                                                                                                       |                                     |          |                                      |          |
| (i) Surface water                                                                                                                                      | —                                   | kL       | —                                    | kL       |
| (ii) Groundwater                                                                                                                                       | 1,42,961.80                         | kL       | 70,632.23                            | kL       |
| (iii) Third party water                                                                                                                                | 39,266.60                           | kL       | 69,869.89                            | kL       |
| (iv) Seawater / desalinated water                                                                                                                      | —                                   | kL       | —                                    | kL       |
| (v) Others by the entity                                                                                                                               | 97,063.00                           | kL       | 66,296.00                            | kL       |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)                                                                               | 2,79,291.40                         | kL       | 2,06,798.12                          | kL       |
| Total volume of water consumption (in kilolitres)                                                                                                      | 2,75,264.40                         | kL       | 2,01,003.12                          | kL       |
| Water intensity per rupee of turnover (Water consumed / turnover)                                                                                      | 0.00000912                          | kL/rupee | 0.00000818                           | kL/rupee |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)* | 0.0001855                           | kL/rupee | 0.0001662                            | kL/rupee |
| Water intensity in terms of physical output                                                                                                            | —                                   | —        | —                                    | —        |
| Water intensity (optional) – the relevant metric may be selected by the entity                                                                         | —                                   | —        | —                                    | —        |

\* PPP factor = 20.34 for FY 2025-26 & PPP factor = 20.32 for FY 2024-25

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency (Y/N) If yes, name of the external agency: Yes, IRQS (Indian Register Quality Systems)

## 4. Provide the following details related to water discharged:

| Parameter                                                                    | FY 2025-26 (Current Financial Year) |      | FY 2024-25 (Previous Financial Year) |      |
|------------------------------------------------------------------------------|-------------------------------------|------|--------------------------------------|------|
|                                                                              | Value                               | Unit | Value                                | Unit |
| <b>Water discharge by destination and level of treatment (in kilolitres)</b> |                                     |      |                                      |      |
| <b>(i) To Surface water</b>                                                  | —                                   | KL   | —                                    | KL   |
| No treatment                                                                 | —                                   | KL   | —                                    | KL   |
| With treatment                                                               | —                                   | KL   | —                                    | KL   |
| - Primary treatment                                                          | —                                   | KL   | —                                    | KL   |
| - Secondary treatment                                                        | —                                   | KL   | —                                    | KL   |
| - Tertiary treatment                                                         | —                                   | KL   | —                                    | KL   |
| <b>(ii) To Groundwater</b>                                                   | —                                   | KL   | —                                    | KL   |
| No treatment                                                                 | —                                   | KL   | —                                    | KL   |
| With treatment                                                               | —                                   | KL   | —                                    | KL   |
| - Primary treatment                                                          | —                                   | KL   | —                                    | KL   |
| - Secondary treatment                                                        | —                                   | KL   | —                                    | KL   |
| - Tertiary treatment                                                         | —                                   | KL   | —                                    | KL   |

## ANNEXURE “F” TO DIRECTORS’ REPORT

| Parameter                                     | FY 2026 (Current Financial Year) |      | FY 2025 (Previous Financial Year) |      |
|-----------------------------------------------|----------------------------------|------|-----------------------------------|------|
|                                               | Value                            | Unit | Value                             | Unit |
| <b>(iii) To Seawater</b>                      | —                                | kL   | —                                 | kL   |
| No treatment                                  | —                                | kL   | —                                 | kL   |
| With treatment                                | —                                | kL   | —                                 | kL   |
| - Primary treatment                           | —                                | kL   | —                                 | kL   |
| - Secondary treatment                         | —                                | kL   | —                                 | kL   |
| - Tertiary treatment                          | —                                | kL   | —                                 | kL   |
| <b>(iv) Sent to third-parties</b>             | 4,027                            | kL   | 5,795                             | kL   |
| No treatment                                  | —                                | kL   | —                                 | kL   |
| With treatment                                | 4,027                            | kL   | 5,795                             | kL   |
| - Primary treatment                           | 2,183                            | kL   | 3,460                             | kL   |
| - Secondary treatment                         | 1,844                            | kL   | 2,335                             | kL   |
| - Tertiary treatment                          | —                                | kL   | —                                 | kL   |
| <b>(v) Others</b>                             | —                                | kL   | —                                 | kL   |
| No treatment                                  | —                                | kL   | —                                 | kL   |
| With treatment                                | —                                | kL   | —                                 | kL   |
| - Primary treatment                           | —                                | kL   | —                                 | kL   |
| - Secondary treatment                         | —                                | kL   | —                                 | kL   |
| - Tertiary treatment                          | —                                | kL   | —                                 | kL   |
| <b>Total water discharged (in kilolitres)</b> | 4,027                            | kL   | 5,795                             | kL   |

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

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

Yes, all wastewater undergoes complete treatment, and the treated water is repurposed within the facilities whenever feasible. The sludge produced during this process is dispatched to vendors approved by the Pollution Control Board for utilization as an alternative fuel in the cement industry. Additionally, certain plants situated in industrial estates transfer wastewater to Common Effluent Treatment Plants (CETP) in accordance with established agreements.

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

| Parameter                                       | FY 2025-26 (Current Financial Year) |                     | FY 2024-25 (Previous Financial Year) |                     |
|-------------------------------------------------|-------------------------------------|---------------------|--------------------------------------|---------------------|
|                                                 | Value                               | Please specify unit | Value                                | Please specify unit |
| <b>Air emissions (other than GHG emissions)</b> |                                     |                     |                                      |                     |
| (i) NOx                                         | 0.127                               | MT                  | 0.05                                 | MT                  |
| (ii) SOx                                        | 0.047                               | MT                  | 0.03                                 | MT                  |
| (iii) Particulate Matter (PM)                   | 0.112                               | MT                  | 0.06                                 | MT                  |
| (iv) Persistent Organic Pollutants (POP)        | —                                   | MT                  | —                                    | MT                  |
| (v) Volatile Organic Compounds (VOC)            | —                                   | MT                  | —                                    | MT                  |
| (vi) Hazardous Air Pollutants (HAP)             | —                                   | MT                  | —                                    | MT                  |

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

Yes, the independent assessment is carried out by below listed external agency for the respective plants

Plant 1 & 3 – Excellence Laboratory.

Plant 2 & 9 – Universal Analytical Lab Pvt Ltd.

Plant 7 – Newcon Consultants and Laboratories.

Plant 5 – Mitcon Consultants and Laboratories.

Plant 10 – SMS Labs Service Private Limited.



## ANNEXURE “F” TO DIRECTORS’ REPORT

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

| Parameter                                                                                                                                                                                         | Unit                                                | FY 2025 - 26 | FY 2024 - 25 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------|--------------|
| <b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                      | Metric tonnes of CO <sub>2</sub> equivalent         | 1,533        | 1,626        |
| <b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                      | Metric tonnes of CO <sub>2</sub> equivalent         | 7,287        | 8,221        |
| <b>Total Scope 1 and Scope 2 emissions intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)                                                    | Metric tonnes of CO <sub>2</sub> equivalent / rupee | 0.0000002921 | 0.0000004006 |
| <b>Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)* | MT/rupee                                            | 0.00000594   | 0.00000814   |
| <b>Total Scope 1 and Scope 2 emissions intensity in terms of physical output</b>                                                                                                                  | —                                                   | —            | —            |
| <b>Total Scope 1 and Scope 2 emissions intensity</b> (optional) – the relevant metric may be selected by the entity                                                                               | —                                                   | —            | —            |

\*PPP factor = 20.34 for FY 2025-26 & PPP factor = 20.32 for FY 2024-25

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

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

Yes, during the reporting year, we voluntarily participated in internationally recognized ESG assessments and received a CDP score of C+ for both Climate Change and Water Security, along with the EcoVadis Committed Badge. These assessments support ongoing efforts to strengthen its environmental and sustainability management practices. several energy-saving initiatives were implemented in FY 2025–26 that contribute directly to reducing electricity consumption and GHG emissions:

1. Replacement of Fixed-Speed Chillers with Inverter Based Chillers
2. SCR-Based Temperature Control for Ovens
3. LED Lighting Upgrade
4. Installation of 3-Way Mixing Valve in Chiller Water Line
5. Optimization of Fume Exhaust System
6. Cooling Tower Efficiency Enhancement
7. Replacement of Air Handling Unit (AHU)
8. VFD Installation for Chiller Pump
9. BLDC Ceiling Fan Installation
10. Motion Sensor-Based Lighting Automation
11. HVLS Fan Optimization
12. Light Load Management
13. Arresting Compressed Air Leakages
14. Air Pressure Optimization
15. CFL to LED Street Light Conversion
16. BLDC Industrial Fan Conversion
17. Idle Motor Shut-Off Automation
18. Audio System Idle-Time Power Off
19. Zero Air Loss Auto Drain Valve
20. Vacuum Generator Relay Control

## ANNEXURE “F” TO DIRECTORS’ REPORT

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

| Parameter                                      | FY 2025-26 (Current Financial Year)      | FY 2024-25 (Previous Financial Year) |
|------------------------------------------------|------------------------------------------|--------------------------------------|
|                                                | Total Waste generated (in metric tonnes) |                                      |
| Plastic waste (A)                              | 579.86                                   | 680.28                               |
| E-waste (B)                                    | 78.06                                    | 55.66                                |
| Bio-medical waste (C)                          | 0.01                                     | —                                    |
| Construction and demolition waste (D)          | —                                        | 1,080                                |
| Battery waste (E)                              | 1.33                                     | 1.34                                 |
| Radioactive waste (F)                          | —                                        | —                                    |
| <b>Other Hazardous waste (G)</b>               | <b>176.07</b>                            | <b>168.00</b>                        |
| Used or Spent oil                              | 22.20                                    | 22.28                                |
| Waste or residue containing oil                | 77.68                                    | 55.70                                |
| Spent solvent                                  | 56.21                                    | 48.12                                |
| Process waste or residue                       | —                                        | —                                    |
| Chemical sludge                                | 7.32                                     | 15.40                                |
| Oil & grease skimming                          | —                                        | —                                    |
| Chemical container waste                       | 10.38                                    | 20.73                                |
| Heavy metals (Zinc & Lead)                     | 2.28                                     | 5.77                                 |
| <b>Other Non-hazardous waste generated (H)</b> | <b>1,622.63</b>                          | <b>1,712.47</b>                      |
| Aluminum scrap                                 | 54.45                                    | 62.56                                |
| Metal Waste                                    | 398.81                                   | 645.02                               |
| Paper or cardboard waste                       | 503.73                                   | 455.56                               |
| Polycarbonate Opaque Purge                     | 90.50                                    | 43.90                                |
| Glass waste                                    | 7.66                                     | 5.76                                 |
| Food waste                                     | 38.84                                    | 33.36                                |
| Municipal Waste (General Trash)                | 389.24                                   | 254.85                               |
| Other                                          | 13.35                                    | 44.18                                |
| Wooden Waste                                   | 126.06                                   | 167.28                               |
| <b>Total (A+B + C + D + E + F + G+ H)</b>      | <b>2,457.96</b>                          | <b>3,697.75</b>                      |

\* As the Bio-medical waste is very less, two-digit reporting is considered for its inclusion in the list.

## ANNEXURE “F” TO DIRECTORS’ REPORT

| Parameter                                                                                                                                                   | FY 2025 - 2026 | FY 2024 - 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| <b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)                                                              | 0.00000008141  | 0.0000001504   |
| <b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)* | 0.00000165     | 0.00000305     |
| <b>Waste intensity in terms of physical output</b>                                                                                                          | —              | —              |
| <b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity                                                                       | —              | —              |

**For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

| Category of waste               | FY 2025 - 2026  | FY 2024 - 2025  |
|---------------------------------|-----------------|-----------------|
| (i) Recycled                    | 2,033.39        | 3,697.75        |
| (ii) Re-used                    | 185.75          | —               |
| (iii) Other recovery operations | 232.33          | —               |
| <b>Total</b>                    | <b>2,451.47</b> | <b>3,697.75</b> |

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

| Category of waste               | FY 2025 - 2026 | FY 2024 - 2025 |
|---------------------------------|----------------|----------------|
| (i) Incineration                | 5.80           | —              |
| (ii) Landfilling                | 0.69           | —              |
| (iii) Other disposal operations | —              | —              |
| <b>Total</b>                    | <b>6.49</b>    | <b>—</b>       |

\*PPP factor = 20.34 for FY 2025-26 & PPP factor = 20.32 for FY 2024-25

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

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

Pricol Limited adopts a systematic approach to waste management based on the principles of waste reduction, segregation, recycling, recovery, and responsible disposal. Waste generated across operations is segregated at source into recyclable, non-recyclable, and hazardous waste streams. Recyclable waste is sent to authorized recyclers, while hazardous wastes such as used oil, contaminated containers, filters, batteries, and e-waste are handled and disposed of through authorized agencies in compliance with applicable regulatory requirements. The Company maintains appropriate records, manifests, and disposal certificates to ensure traceability and regulatory compliance.

To reduce the use of hazardous and toxic substances in its products and processes, the Company has established controls for monitoring material composition and regulatory compliance. Critical components and materials are assessed through the International Material Data System (IMDS), and compliance requirements relating to Restricted Hazardous Substances (RoHS), Registration, Evaluation, Authorisation and Restriction of Chemicals

## ANNEXURE “F” TO DIRECTORS’ REPORT

(REACH), Persistent Organic Pollutants (POP), Per- and Polyfluoroalkyl Substances (PFAS), Conflict Minerals Reporting Template (CMRT), and 3T1G (Tin, Tungsten, Tantalum, and Gold) are tracked for selected parts and suppliers.

These measures support the identification and reduction of restricted, hazardous, and conflict-related substances within the Company’s products and supply chain. The Company is currently developing a phased implementation plan to expand material compliance monitoring and due diligence mechanisms across all applicable products and suppliers in the coming years, thereby strengthening responsible sourcing, chemical management, and product stewardship practices throughout the value chain.

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

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

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

There is no requirement for environmental impact assessment.

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

The Company is in compliance with all applicable environmental laws.

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

The Company is in compliance with all applicable environmental laws.

### Leadership Indicators

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

For each facility / plant located in areas of water stress, provide the following information

- Name of the area : Extremely High - Coimbatore, Gurugram & Pune, Medium - Rudrapur & Sricity
- Nature of operations : Manufacturing
- Water withdrawal, consumption and discharge in the following format:

| Parameter                                         | FY2025-26   | FY2024-25 |
|---------------------------------------------------|-------------|-----------|
| <b>Water withdrawal by source (in kilolitres)</b> |             |           |
| (i) Surface water                                 | —           | —         |
| (ii) Groundwater                                  | 1,42,961.80 | 70,632.23 |
| (iii) Third party water                           | 39,266.60   | 69,869.89 |
| (iv) Seawater / desalinated water                 | —           | —         |
| (v) Others                                        | 97,063      | 66,296    |

| Parameter                                                                      | FY2025-26          | FY2024-25          |
|--------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total volume of water withdrawal (in kilolitres)</b>                        | <b>2,79,291.40</b> | <b>2,06,798.12</b> |
| <b>Total volume of water consumption (in kilolitres)</b>                       | <b>2,75,264.40</b> | <b>2,01,003.12</b> |
| <b>Water intensity per rupee of turnover (Water consumed / turnover)</b>       | <b>0.00000912</b>  | <b>0.00000818</b>  |
| Water intensity (optional) – the relevant metric may be selected by the entity |                    |                    |
| <b>Water discharge by destination and level of treatment (in kilolitres)</b>   |                    |                    |
| (i) Into Surface water                                                         | —                  | —                  |
| No treatment                                                                   | —                  | —                  |
| With treatment – please specify level of treatment                             | —                  | —                  |
| (ii) Into Groundwater                                                          | —                  | —                  |
| No treatment                                                                   | —                  | —                  |
| With treatment – please specify level of treatment                             | —                  | —                  |
| (iii) Into Seawater                                                            | —                  | —                  |
| No treatment                                                                   | —                  | —                  |
| With treatment – please specify level of treatment                             | —                  | —                  |
| (iv) Sent to third-parties                                                     | 4,027              | 5,795              |
| No treatment                                                                   | —                  | —                  |
| With treatment – please specify level of treatment                             | 4,027              | 5,795              |
| (v) Others                                                                     | —                  | —                  |
| No treatment                                                                   | —                  | —                  |
| With treatment – please specify level of treatment                             | —                  | —                  |
| <b>Total water discharged (in kilolitres)</b>                                  | <b>4,027</b>       | <b>5,795</b>       |

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

| Parameter                                                                                                                                                                       | Units                                       | FY 2025 - 26                                                                                                                                               | FY 2024 - 25 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| <b>Total Scope 3 emissions</b><br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent | Scope-3 emissions are not considered in Pricol Limited emission calculations presently. We are in the process of including the same in the upcoming years. |              |
| <b>Total Scope 3 emissions per rupee of turnover</b>                                                                                                                            |                                             |                                                                                                                                                            |              |
| <b>Total Scope 3 emission intensity</b><br>(optional)- the relevant metric may be selected by the entity                                                                        |                                             |                                                                                                                                                            |              |

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



## ANNEXURE “F” TO DIRECTORS’ REPORT

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

Not applicable

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

| S.No. | Initiative undertaken       | Details of the initiative (Web-link, if any, may be provided along-with summary)                                                                                                                                                                                                         | Outcome of the initiative                                                                         |
|-------|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| 1     | Environmental KPIs tracking | <ul style="list-style-type: none"> <li>Monthly review of key environmental indicators against annual targets to track performance and progress.</li> <li>Approval of new projects that support resource conservation initiatives.</li> </ul>                                             | Improvement in efficient use of resources through structured Optimisation initiatives             |
| 2     | Digitalization projects     | <ul style="list-style-type: none"> <li>Identification of major manual processes that involve significant paper usage and manpower.</li> <li>Replacement of such processes with digital systems and automated solutions to improve efficiency and reduce resource consumption.</li> </ul> | Reduction of manual processes to enhance operational efficiency and improve overall productivity. |

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

Pricol Limited has established an Emergency Preparedness and Response system to identify potential environmental emergencies, accidents, and incidents, and to prevent, control, and mitigate associated environmental and Occupational Health & Safety (OHS) risks. The system is supported by an Environmental Emergency Plan to ensure timely and effective response during such situations. We also maintain an Emergency Communication Matrix that defines the communication flow and hierarchy of responsibilities to ensure clear coordination and swift action during emergencies.

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

Not applicable

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

We commenced this assessment during the reporting period. It is scheduled to be implemented for our strategic suppliers in the next financial year.

8. **How many green credits have been generated or procured by the listed entity:** Nil

## ANNEXURE “F” TO DIRECTORS’ REPORT

### PRINCIPLE 7

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



### Essential Indicators

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

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

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

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

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

There were no incidents of anti-competitive behavior involving the Company during the reporting period (2025-26).

### Leadership Indicators

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

| S.No. | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify) | Web Link, if available |
|-------|-------------------------|-----------------------------------|----------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------|
|-------|-------------------------|-----------------------------------|----------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------|

The Company presents several recommendations regarding the industry as a whole and its specific operations, either directly or through trade bodies and other associations

## ANNEXURE “F” TO DIRECTORS’ REPORT

## PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.



## Essential Indicators

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

| Name and brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|----------------------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
|-----------------------------------|----------------------|----------------------|-------------------------------------------------------------|--------------------------------------------------|-------------------|

There is no requirement for the company to do Social Impact Assessment

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

| S.No. | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In Lacs INR) |
|-------|------------------------------------------|-------|----------|-----------------------------------------|--------------------------|----------------------------------------------|
|-------|------------------------------------------|-------|----------|-----------------------------------------|--------------------------|----------------------------------------------|

Not Applicable

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

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

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

|                                                                      | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|----------------------------------------------------------------------|-------------------------------------|--------------------------------------|
| Directly sourced from MSMEs / small producers                        | 39.0 %                              | 37.8 %                               |
| Sourced directly from within the district and neighbouring districts | 53.5 %                              | 50.6 %                               |

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

| Location     | FY 2025 - 26 | FY 2024 - 25 |
|--------------|--------------|--------------|
| Rural        | 74.38%       | 81.32%       |
| Semi-urban   | 21.08%       | 14.53%       |
| Urban        | 3.86%        | 3.53%        |
| Metropolitan | 0.68%        | 0.63%        |

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

## Leadership Indicators

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

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

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

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

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

## ANNEXURE “F” TO DIRECTORS’ REPORT

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

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

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

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

6. Details of beneficiaries of CSR Projects:

| S.No                        | CSR Project                                                                                                                 | No. of Beneficiaries           |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| <b>Environment Projects</b> |                                                                                                                             |                                |
| 1                           | Recharging Water sources in Check Dam (Coimbatore, Tamil Nadu)                                                              | 5,000 families                 |
| 2                           | Development of Green Community Space (Coimbatore, Tamil Nadu)                                                               | 300                            |
| 3                           | Building of Full Service Avian Healthcare Facility – Ongoing Project (Manesar, Haryana)                                     | Not Applicable                 |
| <b>Education Projects</b>   |                                                                                                                             |                                |
| 4                           | Support and Empowerment of the lives of Underprivileged and Orphaned children (Chennai, Tamil Nadu)                         | 33                             |
| 5                           | Renovation of Government school with Sanitation and Facility upgrades (Lalpur, Uttarakhand)                                 | 720                            |
| 6                           | Empowering Young Minds through Educational Aid distribution (Pune, Maharashtra)                                             | 550                            |
| 7                           | Building Toilets, Boundary wall and Distributing Lab Equipment in Government school (Chakan, Maharashtra)                   | 503                            |
| <b>Health Projects</b>      |                                                                                                                             |                                |
| 8                           | Advancing Breast Cancer prevention with Mammography Screening (Tamil Nadu)                                                  | 1041                           |
| 9                           | Upgradation of Diagnostic Services at Public Health Center (Coimbatore, Tamil Nadu)                                         | 3,500-4,000 patients per month |
| <b>Safety Project</b>       |                                                                                                                             |                                |
| 10                          | Promoting Road Safety through Driver vision and Health camps (Tamil Nadu, Maharashtra, Haryana & Uttarakhand)               | 6,977                          |
| 11                          | Enhancing Safety Measures at Valavadi school through CCTV installation and Compound wall Construction (Tirupur, Tamil Nadu) | 400                            |
| 12                          | Equipping Traffic Police with Essential Road Safety Aids & gears (Tamil Nadu, Maharashtra & Uttarakhand)                    | 1,746                          |
| <b>Women Empowerment</b>    |                                                                                                                             |                                |
| 13                          | Restoring Dignity and Confidence among Cancer Survivors (Lalpur, Uttarakhand)                                               | 105                            |
| 14                          | Skill Development Initiative for Women Empowerment (Pune, Maharashtra)                                                      | 600                            |

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

## ANNEXURE “F” TO DIRECTORS’ REPORT

### PRINCIPLE 9

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



#### Essential Indicators

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

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

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

|                                                             | As a percentage to total turnover                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Environmental and social parameters relevant to the product | Pricol products adhere to the specifications and regulatory demands of our customers, encompassing labeling and identification to ensure secure and responsible utilization, as well as end-of-life recycling and safe disposal. As the products are directly supplied to the OEMs, the company's ability to provide information regarding environmental and social parameters, safe usage, recycling, and safe disposal is limited. |
| Safe and responsible usage                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Recycling and/or safe disposal                              |                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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

|                                | FY 2025-26 Current Financial Year |                                   |             | FY 2024-25 Previous Financial Year |                                       |             |
|--------------------------------|-----------------------------------|-----------------------------------|-------------|------------------------------------|---------------------------------------|-------------|
|                                | Received during the year          | Pending resolution at end of year | Remarks     | Received during the year           | Pending resolution at the end of year | Remarks     |
| Data privacy                   | —                                 | —                                 | No Incident | —                                  | —                                     | No Incident |
| Advertising                    | —                                 | —                                 | No Incident | —                                  | —                                     | No Incident |
| Cyber - security               | —                                 | —                                 | No Incident | —                                  | —                                     | No Incident |
| Delivery of essential services | —                                 | —                                 | No Incident | —                                  | —                                     | No Incident |
| Restrictive Trade Practices    | —                                 | —                                 | No Incident | —                                  | —                                     | No Incident |
| Unfair Trade Practices         | —                                 | —                                 | No Incident | —                                  | —                                     | No Incident |
| Other                          | —                                 | —                                 | No Incident | —                                  | —                                     | No Incident |

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

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

| Type of Recall    | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | NA     | NA                 |
| Forced recalls    | NA     | NA                 |



## ANNEXURE “F” TO DIRECTORS’ REPORT

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

IT Policies are available in the following link: <https://pricol.com/privacy-policy/>

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

Not Applicable

7. Provide the following information relating to data breaches:

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

### Leadership Indicators

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

Pricol Limited's website has information about all of the products it offers. The web-link for the site is [www.pricol.com](http://www.pricol.com)

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

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

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

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

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

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

★★★★★

## ANNEXURE “F” TO DIRECTORS’ REPORT

### INDEPENDENT ASSURANCE STATEMENT

#### Introduction and Objective of Work

INDIAN REGISTER QUALITY SYSTEMS (IRQS) has been engaged by PRICOL LIMITED (hereinafter referred to as “the Company” or “Pricol”) to conduct an independent Reasonable Assurance engagement of the sustainability parameters disclosed in its Business Responsibility and Sustainability Reporting (BRSR Core) forming part of the Company’s Annual Report for the reporting period 01.04.2025 to 31.03.2026.

This assurance statement applies to the information included within the defined scope of work as described in this report.

The objective of this engagement is to provide reasonable assurance on whether the selected BRSR Core disclosures are free from material misstatement and are prepared, in all material respects, in accordance with the applicable requirements of the SEBI BRSR Core Framework, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and ISAE 3000 (Revised).

The selection of reporting criteria, reporting period, reporting boundary, data monitoring, measurement systems, consolidation and presentation of information for the BRSR Core disclosures are the sole responsibility of the management of PRICOL LIMITED.

Indian Register Quality Systems (IRQS) was not involved in the preparation, compilation, or presentation of the underlying data or disclosures of the Company. Our responsibility is limited to conducting independent assurance procedures and expressing an assurance conclusion on the BRSR Core disclosures based on the evidence obtained.

#### Intended User

This assurance statement is issued solely for PRICOL LIMITED (“the Company”) and its stake holders, in accordance with the governing contractual terms and conditions of the assurance engagement between the Company and Indian Register Quality Systems (IRQS).

To the extent permitted by applicable law, we do not accept or assume any responsibility or liability to any party other than PRICOL LIMITED for the work performed, or for the conclusions expressed in this assurance statement and related report.

#### Scope of Work

- Assessment of whether the BRSR Core disclosures and associated sustainability data for the reporting period 01.04.2025 to 31.03.2026 are fairly presented and free from material misstatement or misrepresentation, based on the evidence obtained during the assurance engagement.

Evaluation of the appropriateness, completeness and robustness of the underlying reporting systems, processes and internal controls used by the Company for the collection, consolidation, validation and reporting of BRSR Core sustainability information.

- Review of selected BRSR Core indicators covering environmental, social and governance parameters, including greenhouse gas emissions, energy consumption, water management, waste management, occupational health and safety, employee-related disclosures and governance practices, on a sample basis.
- Assessment of data accuracy, consistency, traceability and reliability of sustainability information disclosed by the Company through supporting records, systems and management representations.
- Verification of selected information through document review, data testing and onsite/remote assessment activities as defined within the agreed assurance boundary.

#### Reporting Criteria

The reporting framework is based on the Business Responsibility and Sustainability Reporting (BRSR) Core, including Annexure I – Format of BRSR Core disclosures and the applicable requirements of updated BRSR Annexure II, as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## ANNEXURE “F” TO DIRECTORS’ REPORT

The assurance engagement includes verification of data and information related to selected material BRSR Core topics reported by PRICOL LIMITED for the reporting period 01.04.2025 to 31.03.2026, including:

- Greenhouse Gas (GHG) Footprint
- Water Footprint
- Energy Footprint
- Embracing Circularity – Waste Management and Resource Efficiency
- Enhancing Employee Wellbeing and Occupational Health & Safety
- Enabling Gender Diversity in Business
- Enabling Inclusive Development
- Fairness in Engaging with Customers and Suppliers
- Transparency and Openness of Business Practices (Governance Disclosures).

| Sr. No. | Attribute                                                                                                                                                                                                                                                                                                                                                     | Parameter                                                                                                                                                  |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Green-house gas (GHG) footprint                                                                                                                                                                                                                                                                                                                               | <b>Total Scope 1 emissions in tCO<sub>2</sub>e</b>                                                                                                         |
|         | Greenhouse gas emissions have been quantified in accordance with the <b>GHG Protocol Corporate Accounting and Reporting Standard, following the operational control approach</b> . Emission factors have been applied based on <b>DEFRA 2025 (Gross CV basis) for fuel combustion sources and IPCC AR5 Global Warming Potentials (GWP) for refrigerants</b> . | <b>Total Scope 2 emissions in tCO<sub>2</sub>e</b>                                                                                                         |
|         |                                                                                                                                                                                                                                                                                                                                                               | <b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover.</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)             |
|         |                                                                                                                                                                                                                                                                                                                                                               | <b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b>                                       |
|         |                                                                                                                                                                                                                                                                                                                                                               | <b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b><br>Total Scope 1 Emissions + Total Scope 2 Emissions/Total physical output |
| 2       | Water footprint                                                                                                                                                                                                                                                                                                                                               | <b>Total water consumption</b>                                                                                                                             |
|         |                                                                                                                                                                                                                                                                                                                                                               | <b>Water consumption intensity</b><br>(Water consumed / turnover)                                                                                          |
|         |                                                                                                                                                                                                                                                                                                                                                               | <b>Water Discharge by destination and levels of Treatment</b>                                                                                              |
|         |                                                                                                                                                                                                                                                                                                                                                               | <b>Water withdrawal by source (in kilolitres)</b>                                                                                                          |
|         |                                                                                                                                                                                                                                                                                                                                                               | (i) Surface water                                                                                                                                          |
|         |                                                                                                                                                                                                                                                                                                                                                               | (ii) Groundwater                                                                                                                                           |
|         |                                                                                                                                                                                                                                                                                                                                                               | (iii) Third party water                                                                                                                                    |
|         |                                                                                                                                                                                                                                                                                                                                                               | <b>Total volume of water withdrawal (in kilolitres) (i + ii + iii ).</b>                                                                                   |
|         |                                                                                                                                                                                                                                                                                                                                                               | <b>Total volume of water consumption (in kilolitres).</b>                                                                                                  |
|         |                                                                                                                                                                                                                                                                                                                                                               | <b>Water intensity per rupee of turnover</b><br>(Water consumed / Revenue from Turnover).                                                                  |
|         |                                                                                                                                                                                                                                                                                                                                                               | Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<br>(Water consumption / Revenue from Turnover adjusted for PPP).          |
|         |                                                                                                                                                                                                                                                                                                                                                               | <b>Water intensity in terms of physical output.</b>                                                                                                        |

## ANNEXURE “F” TO DIRECTORS’ REPORT

| Sr. No. | Attribute                                                        | Parameter                                                                                                                                         |
|---------|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| 3       | Energy footprint                                                 | <b>Total energy consumed</b>                                                                                                                      |
|         |                                                                  | <b>% of energy consumed from renewable sources</b>                                                                                                |
|         |                                                                  | <b>Energy intensity-</b> (Total energy consumed / Revenue from operations)                                                                        |
|         |                                                                  | <b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from Turnover).                                                    |
|         |                                                                  | <b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from Turnover for PPP). |
|         |                                                                  | <b>Energy intensity in terms of physical output</b>                                                                                               |
| 4       | Embracing Circularity – Waste Management and Resource Efficiency | <b>Plastic waste (A)</b>                                                                                                                          |
|         |                                                                  | <b>E-waste (B)</b>                                                                                                                                |
|         |                                                                  | <b>Bio-medical waste (C)</b>                                                                                                                      |
|         |                                                                  | <b>Construction and demolition waste (D)</b>                                                                                                      |
|         |                                                                  | <b>Battery waste (E)</b>                                                                                                                          |
|         |                                                                  | <b>Radioactive waste (F)</b>                                                                                                                      |
|         |                                                                  | <b>Other Hazardous waste. Please specify, if any. (G)</b>                                                                                         |
|         |                                                                  | <b>Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)</b>       |
|         |                                                                  | <b>Total waste generated (A+B + C + D + E + F + G + H)</b>                                                                                        |
|         |                                                                  | <b>Waste intensity</b> (Total waste generated / Revenue from operations)                                                                          |
|         |                                                                  | <b>Waste intensity per rupee of turnover</b> (Total waste generated).                                                                             |
|         |                                                                  | <b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated)                                   |
|         |                                                                  | <b>Waste intensity in terms of physical output.</b> (Total waste generated / Revenue from operations)                                             |
|         |                                                                  | Each category of waste generated, total waste recovered through <b>Recycling, Re-using or other Recovery operations.</b>                          |
|         |                                                                  | For each category of waste generated, total waste disposed by <b>nature of disposal method.</b>                                                   |

## ANNEXURE “F” TO DIRECTORS’ REPORT

|   |                                                               |                                                                                                                                                    |
|---|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| 5 | Enhancing Employee Wellbeing and Occupational Health & Safety | Spending on measures towards well-being of employees and workers – <b>cost incurred as a % of total revenue of the company.</b>                    |
|   |                                                               | Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites).     |
|   |                                                               | <b>Lost Time Injury Frequency Rate</b> (LTIFR per million person-hours worked).                                                                    |
|   |                                                               | Facilities for differently-abled employees and workers.                                                                                            |
| 6 | Enabling Gender Diversity in Business                         | Gross wages paid to females as % total of wages paid.                                                                                              |
|   |                                                               | Complaints on POSH.                                                                                                                                |
| 7 | Enabling Inclusive Development                                | Input material sourced from following sources as % of total purchases – <b>Directly sourced from MSMEs/ small producers and from within India.</b> |
|   |                                                               | Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost. |
| 8 | Fairness in Engaging with Customers and Suppliers             | Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events.                            |
|   |                                                               | Number of days of accounts payable.                                                                                                                |
| 9 | Open-ness of business                                         | Concentration of purchases & sales done with trading houses, dealers and related parties Loans and advances & investments with related parties.    |

**Assurance Standards Used**

Indian Register Quality Systems (IRQS) conducted a Reasonable Assurance Engagement on the BRSR Core disclosures of PRICOL Limited for the financial year 2025–26. The assurance engagement was carried out in accordance with the requirements of the SEBI BRSR Core framework, including Annexure I – BRSR Core and Annexure II and was performed using IRQS assurance methodologies and procedures designed to obtain reasonable assurance on the reported disclosures.

The engagement included evaluation of data management systems, review of supporting evidence, verification of calculations, assessment of reporting processes and testing of selected disclosures to determine whether the BRSR Core information has been prepared, in all material respects, in accordance with the applicable reporting criteria.

**Scope, Boundary and Limitations of Assurance**

The scope of this Reasonable Assurance engagement covers the Business Responsibility and Sustainability Reporting (BRSR) Core disclosures of PRICOL LIMITED ("PLL") for the reporting period from 01 April 2025 to 31 March 2026, in accordance with the SEBI BRSR Core Framework.



## ANNEXURE “F” TO DIRECTORS’ REPORT

### Reporting Boundary

The assurance engagement covered the following corporate office and operational locations:

#### Corporate Office

- 109, Race Course, Coimbatore – 641 018, Tamil Nadu, India

#### Operational Locations

| Plant                             | Address                                                                                                    |
|-----------------------------------|------------------------------------------------------------------------------------------------------------|
| Corporate Technology Centre (CTC) | No.132, Mettupalayam Main Road, Perianaickenpalayam, Coimbatore-641020                                     |
| Plant-1                           | No.132, Mettupalayam Main Road, Perianaickenpalayam, Coimbatore-641020                                     |
| Plant-2                           | PLOT NO 34 & 35, Sector 4, IMT Manesar, Gurugram-122050                                                    |
| Plant-3                           | 4/558, Chinnamaddam Palayam, Bilichi Village, Press Colony (P.O) Coimbatore-641019                         |
| Plant-5                           | Indo Global Phulgaon Industries LLP GAT No: 180,187Global Wagaskar Estate LLP, Phulgoan Haveli,Pune-412216 |
| Plant-7                           | Sec-11, Plot No-45, IIE Sidcul, Pantnagar, Rudrapur, Udham Singh Nagar-263153                              |
| Plant-9                           | PLOT NO 120, Sector 8, IMT Manesar, Gurugram-122050                                                        |
| Plant-10                          | 650, Benjamin Road, Sri City, Chittoor , Andhra Pradesh-517646                                             |
| Plant-14                          | PO2, Door No.11/32A, Sf.No.455/1B, Poochiyur, Narasimmanaickenpalayam, Coimbatore-641031                   |

The reported qualitative and quantitative information was assessed through review of supporting documentation, management records, source data, calculations and evidence maintained by the Company, including records available through the SAP Sustainability Hub platform. Selected non-financial data and disclosures were verified through sampling techniques, interviews with responsible personnel, review of management systems and examination of supporting evidence.

Indian Register Quality Systems (IRQS) evaluated the methodologies, assumptions, calculation approaches, conversion factors and reporting processes used by PLL for monitoring, quantifying, consolidating and reporting BRSR Core performance indicators and found them to be consistent with the applicable BRSR Core reporting requirements.

The assurance engagement was conducted in accordance with the applicable requirements of the SEBI BRSR Core Framework and International Standard on Assurance Engagements (ISAE) 3000 (Revised). The assurance process also included an Independent Technical Review to ensure the appropriateness of the assurance approach, conclusions and compliance with applicable assurance requirements.

### Limitations of Assurance

The assurance engagement was limited to the scope defined in this assurance statement and excludes the following:

- Data and information related to the Company's financial statements and financial performance disclosures.
- Activities, events, transactions and practices occurring outside the reporting period of 01 April 2025 to 31 March 2026.
- Forward-looking statements, future commitments, projections, targets, aspirations, strategic plans, expressions of opinion, belief, or intent made by the Company.

## ANNEXURE “F” TO DIRECTORS’ REPORT

- Activities, operations, facilities, subsidiaries, joint ventures, suppliers, contractors, or business partners that fall outside the defined reporting boundary and assurance scope.
- Assessment of compliance with applicable legal, statutory, regulatory, or contractual obligations, except where specifically covered under the BRSR Core disclosure requirements.
- Statements relating to corporate reputation, brand value, market position, or other subjective assessments.

The assurance opinion is based on the information, data, records and supporting evidence made available to Indian Register Quality Systems (IRQS) during the course of the assurance engagement. Non-financial data is subject to inherent limitations associated with estimation techniques, measurement methodologies and reporting practices.

### Methodology Adopted for Assurance

Indian Register Quality Systems (IRQS) conducted the BRSR Core Reasonable Assurance engagement in accordance with the applicable requirements of the SEBI BRSR Core Framework and International Standard on Assurance Engagements (ISAE) 3000 (Revised). The assurance process involved obtaining sufficient and appropriate evidence to evaluate the accuracy, completeness, reliability and consistency of the sustainability information and disclosures reported by PRICOL LIMITED for the reporting period from 01 April 2025 to 31 March 2026.

### The assurance procedures included, but were not limited to, the following:

- Review of the scope of assurance, reporting boundaries, applicable BRSR Core disclosure requirements and reporting criteria adopted by the organization.
- Understanding the organizational structure, operational activities, sustainability governance framework, ESG management systems and reporting processes established by PRICOL LIMITED.
- Review of relevant policies, procedures, management systems, internal guidelines and documented information related to environmental; social and governance aspects covered under the BRSR Core framework.
- Assessment of systems and processes established for data collection, compilation, validation, aggregation, monitoring and reporting of sustainability information.
- Evaluation of internal controls and data management mechanisms implemented to ensure the accuracy, completeness, consistency, traceability and reliability of reported disclosures.
- Review of the methodologies, assumptions, emission factors, conversion factors, calculation approaches and estimation techniques applied for quantification of sustainability performance indicators.
- Verification of quantitative and qualitative disclosures through examination of supporting documents, source records, statutory submissions, calculations, management representations and other relevant evidence on a sample basis.
- Assessment of month-wise sustainability data and trend analysis for selected indicators to evaluate consistency and reliability of reported information.
- Discussions and interviews with relevant personnel responsible for sustainability data management, operational controls and BRSR reporting processes.
- Verification of sustainability data and supporting evidence maintained through the SAP Sustainability Hub platform.
- Review of stakeholder engagement processes, materiality considerations and sustainability governance mechanisms relevant to the BRSR Core reporting requirements.
- Performance of sample-based audit trail verification to assess traceability of reported information from source records to final disclosures included in the BRSR Report.

## ANNEXURE “F” TO DIRECTORS’ REPORT

- Evaluation of the overall presentation, transparency, completeness and alignment of disclosures with the requirements of the SEBI BRSR Core Framework.
- Physical onsite verification was conducted at:
  - Corporate Technology Centre (CTC)- No.132, Mettupalayam Main Road, Perianaickenpalayam, Coimbatore-641020
  - Plant-1-No.132, Mettupalayam Main Road, Perianaickenpalayam, Coimbatore-641020
  - Plant-3-4/558, Chinnamatham Palayam, Bilichi Village, Press Colony (P.O), Coimbatore-641019
  - Plant- 14 - PO2, Door No.11/32A, Sf. No. 455 /1B, Poochiyur, Narasimmanaickenpalayam, Coimbatore-641031
  - Remote and online verification activities were conducted for the remaining locations included within the assurance boundary.
  - Review of corrective actions taken by the organization against observations identified during the assurance process and verification of the effectiveness of implemented actions.

The assurance procedures were designed to obtain sufficient and appropriate evidence to support a Reasonable Assurance Opinion on the selected BRSR Core disclosures and sustainability information reported by PRICOL LIMITED within the defined assurance scope.

### Conclusions

Based on the methodology adopted and the assurance procedures performed as described above, it is our opinion that the BRSR Core disclosures of PRICOL LIMITED for FY 2025–26, covering the reporting and disclosure of applicable Environmental, Social and Governance (ESG) parameters within the defined reporting boundary and reporting period, are fairly presented, in all material respects, in accordance with the applicable requirements of the SEBI BRSR Core Framework.

During the course of the assurance engagement, observations identified were communicated to the management of PRICOL LIMITED. All findings requiring corrections were addressed by the Company and the revised disclosures and supporting evidence were reviewed and verified by IRQS prior to the issuance of this Assurance Statement.

Accordingly, based on the evidence obtained and assurance procedures performed, we conclude that the BRSR Core disclosures of PRICOL LIMITED are prepared, in all material respects, in accordance with the applicable BRSR Core reporting criteria and meet the requirements for a Reasonable Assurance Engagement conducted in accordance with ISAE 3000 (Revised).

Accordingly, we issue a Reasonable Assurance Opinion on the Company's BRSR Core disclosures for FY 2025–26. For more information, refer: IRQS Audit Report BRSR Core Assurance\_35.

### Responsibilities

PRICOL LIMITED is responsible for the preparation and presentation of its BRSR Core disclosures, including the identification of material topics, establishment of reporting boundaries, selection of reporting criteria, maintenance of appropriate records and the design and implementation of systems and processes for collecting, monitoring, measuring, consolidating and reporting sustainability information.

The management of PRICOL LIMITED is solely responsible for the accuracy, completeness and presentation of the information and data included in the BRSR Core disclosures for the reporting period from 01 April 2025 to 31 March 2026.

Indian Register Quality Systems (IRQS) was not involved in the preparation of the BRSR Core disclosures or the underlying source data. Our responsibility was to perform an independent Reasonable Assurance engagement on

## ANNEXURE “F” TO DIRECTORS’ REPORT

the selected BRSR Core disclosures within the defined scope and to express an assurance opinion based on the procedures performed and evidence obtained.

The assurance engagement was conducted on the basis that the information and explanations provided by PRICOL LIMITED were complete and accurate in all material respects. IRQS does not accept responsibility for any decisions made by stakeholders or any other third parties based on this Assurance Statement.

Users of this Assurance Statement should read it in conjunction with the Scope of Assurance, Reporting Criteria, Methodology Adopted for Assurance and Limitations and Exclusions described herein and recognize the inherent limitations associated with sustainability data, estimation techniques and reporting practices.

### Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect of this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

### Statement of independence, impartiality and competence

Indian Register Quality Systems (IRQS) is an independent assurance and certification body with extensive experience in providing assurance, verification, certification and sustainability-related assessment services across various industry sectors.

IRQS has established policies and procedures to maintain the highest standards of professional integrity, independence, impartiality and ethical conduct in all assurance engagements. These requirements are embedded within our management systems and are applied throughout the assurance process to prevent any actual or perceived conflicts of interest.

The assurance engagement team involved in this assignment was independent of PRICOL LIMITED, its management and personnel responsible for the preparation of the BRSR Core disclosures. No member of the assurance team has any business relationship with the Company beyond that required for the execution of this assurance engagement. The engagement was conducted objectively and independently and no conflict of interest was identified during the course of the assurance process.

IRQS confirms that it possesses the necessary competence, resources and experience to undertake this assurance engagement. The assurance team comprised qualified professionals with expertise in sustainability reporting, ESG performance assessment, greenhouse gas accounting, environmental management, social performance evaluation and assurance methodologies. The engagement team has extensive experience in conducting assurance engagements in accordance with the SEBI BRSR Core Framework and ISAE 3000 (Revised) requirements.

IRQS further confirms that this assurance engagement was performed in accordance with its established assurance methodologies, quality management procedures and professional standards to ensure the reliability, credibility and integrity of the assurance conclusions presented in this statement.

Authorized Signatory  
Shashi Nath Mishra  
Chief Operating Officer

Technical Assessment by:  
Dr. Anand Hiremath &  
Mr. Kabilan Kumarasamy

★★★★★

## ANNEXURE "G" TO DIRECTORS' REPORT

## Form AOC - 1

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

## Part - "A" - Subsidiaries

Information in respect of each subsidiary

| Particulars                                                                                             | PT Pricol Surya Indonesia | Pricol Asia Pte Limited, Singapore | Pricol Asia Exim DMCC, Dubai (WOS of Pricol Asia Pte Limited, Singapore) | Pricol Precision Products Private Limited, India | Pricol Autotech Limited, India # |
|---------------------------------------------------------------------------------------------------------|---------------------------|------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------|----------------------------------|
| CIN / any other registration number of Subsidiary Company                                               | C-34667HT.01.01.TH.2005   | 201221194R                         | DMCC194270                                                               | U26109TZ2023PTC028099                            | U26109TZ2026PLC038011            |
| Date since when Subsidiary was acquired                                                                 | 1st December 2005*        | 27th August 2012*                  | 18th August 2022                                                         | 11th April 2023                                  | 21st February 2026               |
| Provisions pursuant to which the Company has become a Subsidiary (Section 2(87)(i) / Section 2(87)(ii)) | Section 2(87)(ii)         | Section 2(87)(ii)                  | Section 2(87)(ii)                                                        | Section 2(87)(ii)                                | Section 2(87)(ii)                |
| Reporting Period                                                                                        | Apr - Mar                 | Apr - Mar                          | Apr - Mar                                                                | Apr - Mar                                        | Apr - Mar                        |
| Reporting Currency                                                                                      | Indonesian Rupiah (IDR)   | US Dollar (USD)                    | US Dollar (USD)                                                          | Indian Rupee (INR)                               | Indian Rupee (INR)               |
| Exchange Rate for 1 reporting currency as on 31st March 2026 (INR)                                      | 0.00556                   | 94.3659                            | 94.3659                                                                  | N.A.                                             | N.A.                             |
| Share Capital                                                                                           | 73.95                     | 2.36                               | 0.13                                                                     | 120.15                                           | 0.15                             |
| Reserves and Surplus                                                                                    | (10.20)                   | 79.80                              | 14.08                                                                    | 38.67                                            | —                                |
| Total Assets                                                                                            | 68.74                     | 238.76                             | 100.22                                                                   | 461.79                                           | 0.15                             |
| Total Liabilities                                                                                       | 68.74                     | 238.76                             | 100.22                                                                   | 461.79                                           | 0.15                             |
| Investments                                                                                             | —                         | 0.13                               | —                                                                        | —                                                | —                                |
| Turnover                                                                                                | 26.65                     | 762.80                             | 318.69                                                                   | 923.10                                           | —                                |
| Profit before Tax                                                                                       | 8.46                      | 22.87                              | 7.00                                                                     | 50.34                                            | —                                |
| Provision for Taxation                                                                                  | 1.65                      | 3.60                               | 0.69                                                                     | 12.90                                            | —                                |
| Profit after Tax                                                                                        | 6.81                      | 19.27                              | 6.31                                                                     | 37.44                                            | —                                |
| Proposed Dividend                                                                                       | —                         | —                                  | —                                                                        | —                                                | —                                |
| % of Shareholding                                                                                       | 100%                      | 100%                               | 100%                                                                     | 100%                                             | 100%                             |

\* PT Pricol Surya Indonesia and Pricol Asia Pte Limited, Singapore became Wholly Owned Subsidiary (WOS) of Pricol Limited due to amalgamation of erstwhile Pricol Limited with Pricol Pune Limited (which was subsequently renamed as Pricol Limited under the Scheme of Amalgamation). Accordingly, the incorporation dates of the respective subsidiaries have been provided.

# Pricol Autotech Limited which was incorporated on 21st February 2026 is yet to commence its business operations.

During the year, no subsidiary was liquidated, nor did any subsidiary cease to be a subsidiary of the Company.

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

For and on behalf of the Board

**Vikram Mohan**  
Chairman & Managing Director  
(DIN : 00089968)

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

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

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

Coimbatore  
14th May 2026



## ANNEXURE "H" TO DIRECTORS' REPORT

## Form AOC - 2

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

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

**1. Details of contracts or arrangements or transactions not at arm's length basis**

Not Applicable. During the year, all transactions with the related parties were entered at arm's length.

**2. Details of material contracts or arrangement or transactions at arm's length basis**

| Sl.No. | Name of the related party and Nature of relationship                                            | Nature of contracts / arrangements / transactions | Duration of the contracts / arrangements / transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date(s) of approval by the Board, if any | Amount paid as advances, if any |
|--------|-------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------|---------------------------------|
| 1.     | Pricol Asia Pte Limited, Singapore<br>(Wholly owned Subsidiary of Pricol Limited)               | Agreement for purchase of goods                   | One year – 1st April, 2025 to 31st March, 2026          | Purchase of goods.<br>Value of transactions during the reporting period is ₹ 748.89 Crores | Not applicable                           | NIL                             |
| 2.     | Pricol Asia Exim DMCC, Dubai<br>(Wholly Owned Subsidiary of Pricol Asia Pte Limited, Singapore) | Agreement for purchase of goods                   | One year – 1st April, 2025 to 31st March, 2026          | Purchase of goods.<br>Value of transactions during the reporting period is ₹ 314.51 Crores | Not applicable                           | NIL                             |

Coimbatore  
14th May 2026

For and on behalf of the Board  
**Vikram Mohan**  
Chairman & Managing Director  
(DIN : 00089968)



# *Financial Statements*

## TEN YEARS PERFORMANCE AT A GLANCE

## OPERATING RESULTS

| Year Ended 31st March                                               | 2017        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        | 2024        | 2025        | 2026        |
|---------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net Sales & Services - Domestic                                     | 1,131.56    | 1,095.64    | 1,221.30    | 1,054.87    | 1,245.00    | 1,349.93    | 1,734.41    | 2,049.50    | 2,320.66    | 2,864.26    |
| - Export                                                            | 84.10       | 81.07       | 75.94       | 84.18       | 91.15       | 128.80      | 137.51      | 142.25      | 137.32      | 154.81      |
| Total Net Sales & Services                                          | 1,215.66    | 1,176.71    | 1,297.24    | 1,139.05    | 1,336.15    | 1,478.73    | 1,871.92    | 2,191.75    | 2,457.98    | 3,019.07    |
| Gross Surplus from Operation                                        | 131.87      | 150.50      | 93.74       | 85.15       | 170.50      | 170.79      | 211.91      | 261.25      | 278.79      | 350.63      |
| Other Income                                                        | 4.29        | 6.67        | 8.46        | 12.62       | 7.49        | 6.99        | 4.02        | 10.47       | 13.39       | 30.95       |
| Depreciation & Amortisation Expense (a)                             | 66.00       | 71.57       | 80.20       | 92.69       | 90.95       | 80.55       | 76.16       | 80.30       | 83.75       | 94.93       |
| Finance Costs (b)                                                   | 7.84        | 11.39       | 18.09       | 31.08       | 40.53       | 26.75       | 18.27       | 18.21       | 11.35       | 18.08       |
| Profit / (Loss) from operations before<br>Exceptional Items and Tax | 62.32       | 74.21       | 3.91        | (26.00)     | 46.51       | 70.48       | 121.50      | 173.21      | 197.08      | 268.57      |
| Exceptional Items (Net)                                             | —           | —           | (231.98)    | (190.72)    | —           | —           | 9.75        | —           | —           | —           |
| Profit / (Loss) Before Tax (PBT) (c)                                | 62.32       | 74.21       | (228.07)    | (216.72)    | 46.51       | 70.48       | 131.25      | 173.21      | 197.08      | 268.57      |
| Tax Provision incl. Deferred Tax                                    | 15.65       | 20.74       | (0.14)      | (3.84)      | 31.91       | 27.09       | 18.67       | 42.30       | 54.62       | 61.23       |
| Profit / (Loss) After Tax (PAT) (d)                                 | 46.67       | 53.47       | (227.93)    | (212.88)    | 14.60       | 43.39       | 112.58      | 130.91      | 142.46      | 207.34      |
| Other Comprehensive Income for<br>the year after tax                | (1.12)      | 1.61        | 0.31        | 1.92        | 0.13        | (0.58)      | (2.33)      | (5.10)      | 2.58        | (1.19)      |
| Total Comprehensive Income for the year                             | 45.55       | 55.08       | (227.62)    | (210.96)    | 14.73       | 42.81       | 110.25      | 125.81      | 145.04      | 206.15      |
| Dividend (including tax) (e)                                        | 11.41       | 11.43       | —           | —           | —           | —           | —           | —           | —           | 24.38       |
| Retained Profit / (Loss)                                            | 34.14       | 43.65       | (227.62)    | (210.96)    | 14.73       | 42.81       | 110.25      | 125.81      | 145.04      | 181.77      |
| <b>As at 31st March</b>                                             | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025</b> | <b>2026</b> |
| <b>SOURCES OF FUNDS</b>                                             |             |             |             |             |             |             |             |             |             |             |
| Share Capital                                                       | 9.48        | 9.48        | 9.48        | 9.48        | 12.19       | 12.19       | 12.19       | 12.19       | 12.19       | 12.19       |
| Reserves & Surplus                                                  | 826.12      | 869.79      | 630.74      | 419.78      | 511.33      | 555.62      | 665.87      | 791.69      | 936.72      | 1,118.49    |
| Networth (f)                                                        | 835.60      | 879.27      | 640.22      | 429.26      | 523.52      | 567.81      | 678.06      | 803.88      | 948.91      | 1,130.68    |
| Deferred Tax Liability / (Asset)                                    | 37.14       | 54.69       | 54.71       | 51.90       | 57.36       | 56.32       | 41.07       | 34.84       | 29.11       | 24.32       |
| Loan Funds (g)                                                      | 108.35      | 127.25      | 260.23      | 343.29      | 229.83      | 128.06      | 89.20       | 46.62       | 181.83      | 222.17      |
| Total Capital Employed (h)                                          | 981.09      | 1,061.21    | 955.16      | 824.45      | 810.71      | 752.19      | 808.33      | 885.34      | 1,159.85    | 1,377.17    |

## TEN YEARS PERFORMANCE AT A GLANCE (Contd.,)

### OPERATING RESULTS

| Year Ended 31st March                         | 2017   | 2018     | 2019    | 2020     | 2021     | 2022     | 2023     | 2024     | 2025     | 2026     |
|-----------------------------------------------|--------|----------|---------|----------|----------|----------|----------|----------|----------|----------|
| ₹ Crores                                      |        |          |         |          |          |          |          |          |          |          |
| <b>APPLICATION OF FUNDS</b>                   |        |          |         |          |          |          |          |          |          |          |
| Gross Fixed Assets                            | 829.83 | 889.58   | 971.75  | 1,065.13 | 1,051.55 | 1,111.57 | 1,170.08 | 1,303.18 | 1,483.16 | 1,687.34 |
| Accumulated Depreciation                      | 126.04 | 194.75   | 274.01  | 366.53   | 420.84   | 504.39   | 571.45   | 645.58   | 718.95   | 810.70   |
| Net Fixed Assets                              | 703.79 | 694.83   | 697.74  | 698.60   | 630.71   | 607.18   | 598.63   | 657.60   | 764.21   | 876.64   |
| Non-Current Investments                       | 115.26 | 155.28   | 46.72   | 46.72    | 59.47    | 69.13    | 70.33    | 70.33    | 193.48   | 193.63   |
| Other Assets (Net)                            | 162.04 | 211.10   | 210.70  | 79.13    | 120.53   | 75.88    | 139.37   | 157.41   | 202.16   | 306.90   |
| Net Assets Employed                           | 981.09 | 1,061.21 | 955.16  | 824.45   | 810.71   | 752.19   | 808.33   | 885.34   | 1,159.85 | 1,377.17 |
| <b>Year Ended 31st March</b>                  |        |          |         |          |          |          |          |          |          |          |
| <b>PERFORMANCE INDICATORS</b>                 |        |          |         |          |          |          |          |          |          |          |
| Equity shares (Nos. in Crores)                | 9.48   | 9.48     | 9.48    | 9.48     | 12.19    | 12.19    | 12.19    | 12.19    | 12.19    | 12.19    |
| Face Value of Equity Share (₹)                | 1.00   | 1.00     | 1.00    | 1.00     | 1.00     | 1.00     | 1.00     | 1.00     | 1.00     | 1.00     |
| Earnings per share (EPS) (₹)                  | 4.92   | 5.64     | (24.04) | (20.41)  | 1.34     | 3.56     | 9.24     | 10.74    | 11.69    | 17.01    |
| Diluted Earnings per share (₹)                | 4.92   | 5.64     | (24.04) | (20.41)  | 1.34     | 3.56     | 9.24     | 10.74    | 11.69    | 17.01    |
| Dividend per share (₹)                        | 1.00   | 1.00     | —       | —        | —        | —        | —        | —        | —        | 2.00     |
| Networth per share (NWPS) (₹)                 | 88.15  | 92.75    | 67.54   | 45.28    | 42.95    | 46.59    | 55.63    | 65.96    | 77.84    | 92.75    |
| Return on Average Networth (RONW) (%)         | 5.69   | 6.24     | (30.00) | (39.81)  | 3.07     | 7.95     | 18.07    | 17.67    | 16.25    | 19.94    |
| Return on Average Capital Employed (ROCE) (%) | 7.64   | 8.38     | (20.83) | (20.86)  | 10.65    | 12.44    | 19.16    | 22.60    | 20.38    | 22.60    |
| Total Debt to Networth                        | 0.13   | 0.14     | 0.41    | 0.80     | 0.44     | 0.23     | 0.13     | 0.06     | 0.19     | 0.20     |
| Interest Coverage Ratio                       | 17.36  | 13.79    | 5.65    | 3.15     | 4.39     | 6.65     | 11.82    | 14.92    | 25.74    | 21.11    |

\* RONW = (PAT / {(Previous year Networth + Current Year Networth)/2}) x 100

\*\* ROCE = ((PBT + Interest) / {(Previous Year Capital Employed + Current Year Capital Employed) / 2}) x 100

## INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS

### To the Members of Pricol Limited

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the Standalone financial statements of **Pricol Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit, Other Comprehensive Loss, Changes in Equity and Cash Flows for the year ended on that date.

##### Basis for Opinion

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

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Key Audit Matter Principal Audit Procedures

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | How our audit addressed the Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>1. Revenue recognition</b></p> <p>The Company recognises revenue from the sale of automotive components to original equipment manufacturers and the replacement market, both domestic and export, under Ind AS 115. Revenue is recognised when control of the goods is transferred to the customer, which depends on the contractual delivery terms (including Incoterms for export sales).</p> <p>Determining the correct period of recognition around the year-end (cut-off), together with the measurement of variable consideration like volume based discounts, rebates, price revision and warranty / return adjustments agreed with customers involves judgment. Given the volume of transactions and the presumed risk in revenue recognition, we considered this to be a key audit matter.</p> <p>Refer to Note.1.B.(i) (Material Accounting Policies) and Note. 33 (Revenue from operations).</p> | <p>Our audit procedures included, among others:</p> <p>We evaluated the Company's revenue recognition policy for compliance with Ind AS 115,</p> <p>We tested the design, implementation and operating effectiveness of controls over revenue, including cut-off and the determination of discounts, rebates and price revisions,</p> <p>We tested sales transactions recorded immediately before and after the year-end to dispatch documents, shipping/Incoterms evidence and customer acknowledgements, to assess that revenue was recorded in the correct period,</p> <p>We tested rebates, volume discounts and price-difference adjustments by agreeing them to customer agreements, approved schemes and credit notes,</p> <p>We tested manual journal entries posted to revenue, with focus on unusual entries, in response to the presumed risk,</p> <p>We performed analytical procedures on revenue and margins, and</p> <p>We assessed the adequacy of the related disclosures.</p> |



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

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | How our audit addressed the Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>2. Disputed Direct and Indirect tax and other litigations</b></p> <p>The Company is subject to a number of disputed demands and claims arising from direct tax assessments, indirect tax matters (including excise duty, service tax, customs, VAT/CST and GST) and other litigations at various stages of adjudication and appeal.</p> <p>Determining whether an obligation is probable and reliably estimable (requiring a provision under Ind AS 37) or possible (requiring disclosure as a contingent liability), and estimating the amount of any outflow, involves significant management judgment, including reliance on tax and legal advisors opinions and the interpretation of evolving law. The amounts are material and the outcomes are inherently uncertain. Accordingly, this was a key audit matter.</p> <p>Refer to Note. 43 (Provisions), Note. 44 (i) (Contingent liabilities) and Note. 1.B.(vi) on the Material Accounting Policy on provisions and contingencies.</p> | <p>Our audit procedures included, among others:</p> <p>We obtained a list of open demands, assessments and litigation with their current status, and agreeing it to underlying orders, demand notices and appellate records,</p> <p>We evaluated management's assessment of the likely outcome of each significant matter, including discussions with the Company's tax and legal,</p> <p>We involved our tax specialists to assess management's positions on more judgmental matters,</p> <p>We assessed the adequacy of provisions recognized and the completeness and accuracy of contingent liability disclosures, and</p> <p>We considered whether subsequent developments upto the date of our report affected the assessment.</p> |

### Information Other than the Standalone financial statements and Auditor's Report thereon

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and analysis, Board's Report including annexures to Board's Report, Business Responsibility and Sustainability report, Corporate Governance and Shareholder's Information but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

In preparing the Standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 Standalone 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 standalone financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditors' report unless

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

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 Standalone Financial Statement of the Company for the year ended March 31, 2025 were Audited by another firm of Chartered Accountants who issued their unmodified opinion vide their report dated May 15, 2025.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit.
  - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
  - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 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 remuneration paid by the Company to its Directors is in accordance with the provisions of Section 197 of the Act and the same is not in excess of the limit laid down under Section 197 of 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 Standalone Financial Statements - Refer Note . 44 to the Standalone Financial Statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
    - a. Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts (Refer Note. 65(ii)(A)), 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.
    - b. Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts (Refer Note. 65(ii)(B)), 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

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

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

- c. Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the management under sub clause (a) and (b) above, contain any material misstatement.
- iv. The dividend declared and paid by the Company during the year is in accordance with section 123 of the Act.

- v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 the audit trail feature being tampered with.

In our opinion, the Company has preserved the audit trail as per the statutory requirements for record retention as specified under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

**For Sundaram & Srinivasan**

Chartered Accountants

ICAI Firm Registration No. 004207S

**S. USHA**

Partner

Membership No.211785

UDIN: 26211785BCKZWW6792

Coimbatore  
14th May 2026

★★★★★

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

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

**Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date**

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 Limited** on the Standalone Financial Statements for the year ended March 31, 2026 we report that:

- (i) (a) (A) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Company has a regular program of physically verifying all the Property, Plant and Equipment at its plants / offices in a phased manner over a period of 3 years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies as compared to book records were noticed on such verification.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and based on the records of the Company examined by us, no proceedings has been initiated or pending against the Company as at March 31, 2026 for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) 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 five crore rupees, in aggregate, 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 of the Company.
- (iii) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has made investments in a subsidiary Company during the year. The Company has not 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 during the year.
- (a) (A) According to the information and explanations given to us and based on the audit procedures performed by us the Company has provided a guarantee to subsidiary in an earlier year amounting to ₹ 230 Crores. Further, no additional guarantee was provided by the Company in the nature of loans or stood guarantee or provided securities to subsidiaries during the year.



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

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

- (B) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not provided loans or advances in the nature of loan or stood guarantee or provided security to parties other than subsidiaries, joint ventures and associates.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, the investments made, guarantee provided and terms and conditions of such guarantee are not prejudicial to the Company's interest.
- (c) The Company has not provided loans, advances in the nature of loans, and security to Companies, Firms, Limited Liability Partnerships or any other parties. Therefore, the requirement to report under clauses (iii) (c) to (f) of para 3 of the Order are not applicable.
- (iv) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made and guarantees provided, wherever applicable.
- (v) According to the information and explanations given to us and the records of the Company examined by us, the Company has not accepted any deposits or accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder. Therefore, reporting under clause (v) of para 3 of the order is not applicable.
- (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) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues applicable to it during the year with appropriate authorities.
- According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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

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

- (b) According to the information and explanations given to us and the records of the Company examined by us, details of disputed taxes not deposited as on 31st March 2026 are as follows:

| ₹ Crores                            |                  |                                          |                                    |                                               |                                               |
|-------------------------------------|------------------|------------------------------------------|------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Name of the Statute                 | Nature of dues   | Amount (Net of Deposits paid) (₹ Crores) | Period to which the amount relates | Forum where dispute is pending                | Remarks / Deposits paid under Protest, if any |
| Central Excise Act / Customs Act    | i) Excise Duty   | 0.13                                     | 2003-04 to 2005-06                 | CESTAT                                        | —                                             |
|                                     |                  | 0.22                                     | 2005-06 to 2006-07                 | Departmental adjudication                     | —                                             |
|                                     | ii) Customs Duty | 3.60                                     | 2012-13 to 2014-15                 | CESTAT                                        | 0.66                                          |
|                                     |                  | 0.09                                     | 2007-08                            | Joint Secretary – Ministry of Finance         | —                                             |
|                                     |                  | 0.65                                     | 2007-08 to 2011-12                 | Departmental adjudication                     | —                                             |
|                                     |                  | 0.26                                     | 2019-20 to 2023-24                 | The Additional Commissioner of Customs        | 0.01                                          |
|                                     |                  | 0.01                                     | 2017-18                            | The Additional Commissioner of Customs        | —                                             |
|                                     |                  | 0.01                                     | 2021-22 to 2024-25                 | The Additional Commissioner of Customs        | —                                             |
| Central Sales Tax Act               | CST              | 0.08                                     | 2012-13                            | Assistant Commissioner of Sales Tax           | —                                             |
|                                     |                  | 0.03                                     | 2007-08                            | Assistant Commissioner of Sales Tax           | 0.01                                          |
|                                     |                  | 0.04                                     | 2015-16                            | Assistant Commissioner of Sales Tax           | —                                             |
| Goods and Services Tax act          | GST              | 0.68                                     | 2017-18                            | The Deputy Commissioner, GST & Central Excise | —                                             |
|                                     |                  | 0.93                                     | 2017-18 to 2018-19                 | The Superintendent, Audit Circle (GST)        | —                                             |
|                                     |                  | 0.54                                     | 2020 - 21                          | The Appellate Authority, GST                  | 0.04                                          |
|                                     |                  | 0.01                                     | 2017-18                            | The Superintendent, Audit Circle (GST)        | —                                             |
| Employees State Insurance Act, 1948 | ESI              | 0.92                                     | 2010 -11                           | ESI Corporation                               | 0.25                                          |
| Provident Funds Act, 1925           | PF               | 0.84                                     | 2013 - 15                          | High Court                                    | 0.30                                          |
| The Income Tax Act, 1961            | Income Tax       | 3.99                                     | 2015 - 16                          | High Court                                    | —                                             |
|                                     | <b>Total</b>     | <b>13.03</b>                             |                                    |                                               | <b>1.27</b>                                   |

- (viii) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

- (b) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not been declared as a wilful defaulter by any bank, financial institution or any other lender.
- (c) According to the information and explanations given to us and based on the records of the Company examined by us, the Company does not have term loans. Hence, reporting under clause (c) (ix) of Para 3 is not applicable.
- (d) According to the information and explanations given to us and based on the records of the Company examined by us, funds raised on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the year.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out based upon the generally accepted audit procedures performed for the purpose of reporting the true and fair view of the Standalone financial statements, to the best of our knowledge and belief and as per the information and explanations given to us by the Management, and the representations obtained from the Management, no fraud by the Company or no fraud on the Company have been noticed or reported during the year.
- (b) According to the information and explanations given to us and based on the records of the Company examined by us, no report under sub section (12) of Section 143 of the Companies Act in Form ADT-4 was filed as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us and based on the records of the Company examined by us, there are no whistle-blower complaints received during the year.
- (xii) The Company is not a Nidhi Company. Hence, clauses 3(xii) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us and based on verification of the records, the Company is in compliance with Section 177 and Section 188 of the Act, wherever applicable, for all transactions with the related parties and the details of related party transactions 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 and hence provisions of Section 192 of the Act are not applicable.
- (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)(a) of the Order does not arise.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, accordingly, reporting under Clause 3(xvi)(b) of the order is not applicable.
- (c) The Company is not a Core Investment Company as defined in the regulations

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

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

made by Reserve Bank of India. Accordingly, the requirement to report on Clause (xvi) (c) of the Order is not applicable to the Company.

- (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) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, the Company has not incurred cash losses in the current 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 communications reported 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. 62 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the

assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.

- (xx) (a) According to the information and explanations given to us, In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub section (5) of Section 135 of the Act.
- (b) There are no unspent amounts under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project. Hence, requirement under sub section (6) of Section 135 of Companies Act, to transfer to a special account is not applicable.

**For Sundaram & Srinivasan**

Chartered Accountants

ICAI Firm Registration No. 004207S

**S. USHA**

Partner

Membership No. 211785

UDIN: 26211785BCKZWW6792

Coimbatore  
14th May 2026

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

### ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT - MARCH 31, 2026

[Referred to in paragraph 2(f) of our "Report on Other legal and Regulatory Requirements" section of our report of even date]

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

1. We have audited the internal financial controls over financial reporting of **Pricol Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS Standalone financial statements of the Company for the year ended on that date.

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

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

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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.

4. 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 judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

6. 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 Standalone 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



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

### ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT - MARCH 31, 2026 (Contd.,)

Standalone 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 Standalone financial statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial Control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 on Audit of Internal Financial Control over Financial Reporting issued by the ICAI.

**For Sundaram & Srinivasan**

Chartered Accountants

ICAI Firm Registration No. 004207S

**S. USHA**

Partner

Membership No.211785

UDIN: 26211785BCKZWW6792

Coimbatore  
14th May 2026

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**STANDALONE BALANCE SHEET AS AT 31st MARCH 2026**

|                                          | Note. | 31-3-2026<br>₹ Crores | 31-3-2025<br>₹ Crores |
|------------------------------------------|-------|-----------------------|-----------------------|
| <b>I. ASSETS</b>                         |       |                       |                       |
| <b>(1) Non-Current Assets</b>            |       |                       |                       |
| (a) Property, Plant and Equipment        | 2     | 640.55                | 559.97                |
| (b) Right of Use                         | 3     | 48.42                 | 14.92                 |
| (c) Capital Work-in-progress             | 4     | 88.92                 | 67.25                 |
| (d) Investment Property                  | 5     | 6.16                  | 6.42                  |
| (e) Goodwill                             | 6     | 39.74                 | 49.67                 |
| (f) Other Intangible assets              | 7     | 52.79                 | 65.51                 |
| (g) Intangible Assets under Development  | 8     | 0.06                  | 0.47                  |
| (h) Financial Assets                     |       |                       |                       |
| i) Investments                           | 9     | 193.63                | 193.48                |
| ii) Other Financial Assets               | 10    | 6.79                  | 6.35                  |
| (i) Non-Current Tax Assets (Net)         | 32 B  | 1.07                  | 1.15                  |
| (j) Other Non-Current Assets             | 11    | 4.91                  | 6.23                  |
| <b>Total Non-Current Assets</b>          |       | <b>1,083.04</b>       | <b>971.42</b>         |
| <b>(2) Current Assets</b>                |       |                       |                       |
| (a) Inventories                          | 12    | 426.60                | 279.82                |
| (b) Financial Assets                     |       |                       |                       |
| i) Investments                           | 13    | 6.86                  | 6.94                  |
| ii) Trade Receivables                    | 14    | 450.23                | 359.51                |
| iii) Cash and Cash equivalents           | 15    | 14.78                 | 4.29                  |
| iv) Bank Balances other than (iii) above | 16    | 1.00                  | 0.94                  |
| v) Other Financial Assets                | 17    | 2.07                  | 1.29                  |
| (c) Other Current Assets                 | 18    | 25.33                 | 20.40                 |
| <b>Total Current Assets</b>              |       | <b>926.87</b>         | <b>673.19</b>         |
| <b>TOTAL ASSETS</b>                      |       | <b>2,009.91</b>       | <b>1,644.61</b>       |

## STANDALONE BALANCE SHEET AS AT 31st MARCH 2026

|                                                                                          | Note. | 31-3-2026<br>₹ Crores | 31-3-2025<br>₹ Crores |
|------------------------------------------------------------------------------------------|-------|-----------------------|-----------------------|
| <b>Standalone Balance Sheet as at 31st March 2026 (Contd.,)</b>                          |       |                       |                       |
| <b>II. EQUITY AND LIABILITIES</b>                                                        |       |                       |                       |
| <b>EQUITY</b>                                                                            |       |                       |                       |
| (a) Equity Share Capital                                                                 | 19    | 12.19                 | 12.19                 |
| (b) Other Equity                                                                         | 20    | 1,118.49              | 936.72                |
| <b>Total Equity</b>                                                                      |       | <b>1,130.68</b>       | <b>948.91</b>         |
| <b>LIABILITIES</b>                                                                       |       |                       |                       |
| <b>(1) Non-Current Liabilities</b>                                                       |       |                       |                       |
| (a) Financial Liabilities                                                                |       |                       |                       |
| i) Lease Liabilities                                                                     | 21    | 2.37                  | 4.84                  |
| ii) Other Financial Liabilities                                                          | 22    | 0.96                  | 1.02                  |
| (b) Provisions                                                                           | 23    | 8.20                  | 10.61                 |
| (c) Deferred Tax Liabilities (Net)                                                       | 24    | 24.32                 | 29.11                 |
| (d) Other Non-Current Liabilities                                                        | 25    | 3.76                  | 4.48                  |
| <b>Total Non-Current Liabilities</b>                                                     |       | <b>39.61</b>          | <b>50.06</b>          |
| <b>(2) Current Liabilities</b>                                                           |       |                       |                       |
| (a) Financial Liabilities                                                                |       |                       |                       |
| i) Borrowings                                                                            | 26    | 222.17                | 181.83                |
| ii) Lease Liabilities                                                                    | 27    | 2.47                  | 4.59                  |
| iii) Trade Payables                                                                      | 28    |                       |                       |
| - Total Outstanding dues of Micro Enterprises and Small Enterprises                      |       | 71.74                 | 28.52                 |
| - Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises |       | 344.37                | 245.68                |
| iv) Other Financial Liabilities                                                          | 29    | 85.27                 | 71.56                 |
| (b) Other Current Liabilities                                                            | 30    | 16.13                 | 24.46                 |
| (c) Provisions                                                                           | 31    | 42.30                 | 29.72                 |
| (d) Current Tax Liabilities (Net)                                                        | 32 A  | 55.17                 | 59.28                 |
| <b>Total Current Liabilities</b>                                                         |       | <b>839.62</b>         | <b>645.64</b>         |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                      |       | <b>2,009.91</b>       | <b>1,644.61</b>       |

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

As per our report of even date attached

For Sundaram &amp; Srinivasan

Chartered Accountants

ICAI Firm Regn. No. : 004207S

S. Usha

Partner

Membership No.211785

Coimbatore

14th May 2026

For and on behalf of the Board

Vikram Mohan

Chairman &amp; Managing Director

(DIN : 00089968)

P.M. Ganesh

Chief Executive Officer

&amp; Executive Director

(DIN : 08571325)

Priyadarsi Bastia

Chief Financial Officer

(ACA No. : 065996)

T. G. Thamizhanban

Company Secretary

(FCS No. : 7897)



**STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2026**

|                                                                               | Note.      | 2025-26<br>₹ Crores | 2024-25<br>₹ Crores |
|-------------------------------------------------------------------------------|------------|---------------------|---------------------|
| <b>INCOME</b>                                                                 |            |                     |                     |
| Revenue from Operations                                                       | 33         | 3,019.07            | 2,457.98            |
| Other Operating Revenue                                                       | 34         | 76.95               | 71.01               |
| Other Income                                                                  | 35         | 30.95               | 13.39               |
| <b>Total Income</b>                                                           |            | <b>3,126.97</b>     | <b>2,542.38</b>     |
| <b>EXPENSES</b>                                                               |            |                     |                     |
| Cost of Materials Consumed                                                    | 36 (a)     | 2,146.60            | 1,705.87            |
| Purchases of Stock-in-Trade                                                   | 36 (b)     | 82.41               | 78.08               |
| Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-progress | 37         | (44.37)             | 2.96                |
| Employee Benefits Expense                                                     | 38         | 352.60              | 297.91              |
| Finance Costs                                                                 | 39         | 18.08               | 11.35               |
| Depreciation and Amortisation Expense                                         | 40         | 94.93               | 83.75               |
| Other Expenses                                                                | 41         | 208.15              | 165.38              |
| <b>Total Expenses</b>                                                         |            | <b>2,858.40</b>     | <b>2,345.30</b>     |
| <b>Profit Before Tax</b>                                                      |            | <b>268.57</b>       | <b>197.08</b>       |
| Less : Tax Expense                                                            |            |                     |                     |
| Current Tax                                                                   |            | 64.52               | 61.30               |
| Deferred Tax                                                                  | 52 (c)     | (4.39)              | (6.60)              |
| Earlier years (Net)                                                           |            | 1.10                | (0.08)              |
| <b>Profit for the year</b>                                                    | <b>(A)</b> | <b>207.34</b>       | <b>142.46</b>       |

**STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2026**

|                                                                                                   | Note.            | 2025-26<br>₹ Crores | 2024-25<br>₹ Crores |
|---------------------------------------------------------------------------------------------------|------------------|---------------------|---------------------|
| <b>Standalone Statement of Profit &amp; Loss for the year ended 31st March 2026<br/>(Contd.,)</b> |                  |                     |                     |
| <b>Other Comprehensive Income</b>                                                                 |                  |                     |                     |
| <b>Items that will not be reclassified to profit or loss :</b>                                    |                  |                     |                     |
| Remeasurement of post employment benefit obligations                                              |                  | (1.59)              | 3.45                |
| Income tax relating to these items                                                                | 52 (c)           | 0.40                | (0.87)              |
| <b>Other Comprehensive Income for the year after tax</b>                                          | <b>(B)</b>       | <b>(1.19)</b>       | <b>2.58</b>         |
| <b>Total Comprehensive Income for the year</b>                                                    | <b>(A) + (B)</b> | <b>206.15</b>       | <b>145.04</b>       |
| <b>Earnings per Equity Share (Face Value of ₹ 1/-) in Rupees</b>                                  |                  |                     |                     |
| Basic & Diluted                                                                                   | 42               | 17.01               | 11.69               |

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

As per our report of even date attached

**For Sundaram & Srinivasan**

Chartered Accountants

ICAI Firm Regn. No. : 004207S

**S. Usha**

Partner

Membership No.211785

Coimbatore

14th May 2026

For and on behalf of the Board

**Vikram Mohan**

Chairman & Managing Director

(DIN : 00089968)

**P.M. Ganesh**

Chief Executive Officer  
& Executive Director

(DIN : 08571325)

**Priyadarsi Bastia**

Chief Financial Officer

(ACA No. : 065996)

**T. G. Thamizhanban**

Company Secretary

(FCS No. : 7897)



**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2026****a) Equity Share Capital**

₹ Crores

|                              | Balance at the<br>beginning of the current<br>reporting period | Changes in Equity<br>Share Capital during<br>the current year | Balance at the<br>end of the current<br>reporting period |
|------------------------------|----------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------|
| <b>As at 31st March 2026</b> | <b>12.19</b>                                                   | <b>—</b>                                                      | <b>12.19</b>                                             |
| As at 31st March 2025        | 12.19                                                          | —                                                             | 12.19                                                    |

₹ Crores

**b) Other Equity**

|                                                     | Reserves and Surplus  |                    |                      |                                          | Other<br>Comprehensive<br>Income                             | Total           |
|-----------------------------------------------------|-----------------------|--------------------|----------------------|------------------------------------------|--------------------------------------------------------------|-----------------|
|                                                     | Securities<br>Premium | Capital<br>Reserve | Retained<br>Earnings | Deficit<br>on<br>Business<br>Combination | Remeasurement<br>of post<br>employment<br>benefit obligation |                 |
| Balance as at 1st April 2025                        | 886.43                | 8.27               | 51.40                | (6.77)                                   | (2.61)                                                       | 936.72          |
| - Profit for the year 2025-26                       | —                     | —                  | 207.34               | —                                        | —                                                            | 207.34          |
| - Other Comprehensive<br>Income, Net off Income Tax | —                     | —                  | —                    | —                                        | (1.19)                                                       | (1.19)          |
| - Interim Dividend during the year                  | —                     | —                  | (24.38)              | —                                        | —                                                            | (24.38)         |
| <b>Balance as at 31st March 2026</b>                | <b>886.43</b>         | <b>8.27</b>        | <b>234.36</b>        | <b>(6.77)</b>                            | <b>(3.80)</b>                                                | <b>1,118.49</b> |
| Balance as at 1st March 2024                        | 886.43                | 8.27               | (91.06)              | (6.77)                                   | (5.19)                                                       | 791.68          |
| - Profit for the year 2024-25                       | —                     | —                  | 142.46               | —                                        | —                                                            | 142.46          |
| - Other Comprehensive<br>Income, Net off Income Tax | —                     | —                  | —                    | —                                        | 2.58                                                         | 2.58            |
| Balance as at 31st March 2025                       | 886.43                | 8.27               | 51.40                | (6.77)                                   | (2.61)                                                       | 936.72          |

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

As per our report of even date attached

**For Sundaram & Srinivasan**

Chartered Accountants

ICAI Firm Regn. No. : 004207S

**S. Usha**

Partner

Membership No.211785

Coimbatore

14th May 2026

For and on behalf of the Board

**Vikram Mohan**

Chairman &amp; Managing Director

(DIN : 00089968)

**P.M. Ganesh**Chief Executive Officer  
& Executive Director

(DIN : 08571325)

**Priyadarsi Bastia**Chief Financial Officer  
(ACA No. : 065996)**T. G. Thamizhanban**Company Secretary  
(FCS No. : 7897)

**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2026**

|                                                                                                                           | Year Ended<br>31st March 2026<br>₹ Crores | Year Ended<br>31st March 2025<br>₹ Crores |
|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>                                                                           |                                           |                                           |
| Net Profit Before Tax                                                                                                     | 268.57                                    | 197.08                                    |
| Adjustments for :                                                                                                         |                                           |                                           |
| Depreciation & Amortisation Expense                                                                                       | 94.93                                     | 83.75                                     |
| Bad Debts / Advances Written off<br>(Net off Loss Allowances)                                                             | 0.12                                      | —                                         |
| Excess Provision no longer required written back                                                                          | (2.50)                                    | (0.38)                                    |
| Deferred Revenue from Government Grant                                                                                    | (0.73)                                    | (0.58)                                    |
| (Profit) / Loss on sale of Property, Plant and<br>Equipment (Net) / Assets Discarded<br>(Net of Impairment / (Reversals)) | (0.23)                                    | (4.60)                                    |
| Loss on Sale of Wiping Division                                                                                           | —                                         | 3.89                                      |
| Interest received                                                                                                         | (0.46)                                    | (0.59)                                    |
| Exchange Fluctuation (Gain) / Loss on Re-statement                                                                        | 6.84                                      | (2.33)                                    |
| Dividend Received from Subsidiary                                                                                         | (24.32)                                   | —                                         |
| Gain on Fair Valuation / Disposal of Investments<br>at Fair Value through P&L                                             | (0.14)                                    | (0.65)                                    |
| Finance Costs                                                                                                             | 18.08                                     | 11.35                                     |
|                                                                                                                           | 91.59                                     | 89.86                                     |
| Operating Profit before working capital changes                                                                           | 360.16                                    | 286.94                                    |
| Adjustments for :-                                                                                                        |                                           |                                           |
| (Increase) / Decrease in Trade Receivables                                                                                | (89.44)                                   | (87.97)                                   |
| (Increase) / Decrease in Inventories                                                                                      | (146.78)                                  | 0.38                                      |
| (Increase) / Decrease in Other Assets                                                                                     | (5.38)                                    | (6.36)                                    |
| Increase / (Decrease) in Trade Payables                                                                                   | 133.61                                    | 40.28                                     |
| Increase / (Decrease) in Other Payables                                                                                   | 13.00                                     | 8.36                                      |
|                                                                                                                           | (94.99)                                   | (45.31)                                   |
| Cash generated from Operations                                                                                            | 265.17                                    | 241.63                                    |
| Direct taxes paid (Net)                                                                                                   | (69.65)                                   | (2.40)                                    |
| Net cash from operating activities                                                                                        | 195.52                                    | 239.23                                    |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>                                                                           |                                           |                                           |
| Purchase of Property, Plant and Equipment &<br>Investment Property                                                        | (207.72)                                  | (212.78)                                  |
| Sale of Property, Plant and Equipment                                                                                     | 0.59                                      | 18.96                                     |
| Adjustment for capital advances<br>& capital creditors                                                                    | 2.12                                      | 3.70                                      |
| Purchase of Non-Current Investments                                                                                       | (0.15)                                    | (123.15)                                  |
| Purchase of Current Investments                                                                                           | —                                         | (120.79)                                  |
| Proceeds on Sale of Current Investments                                                                                   | 0.22                                      | 119.68                                    |
| Dividend Received from Subsidiary                                                                                         | 24.32                                     | —                                         |
| Proceeds from Sale of Wiping Division                                                                                     | 1.89                                      | 16.97                                     |
| Interest received                                                                                                         | 0.37                                      | 0.53                                      |
| Net cash from / (used in) investing activities                                                                            | (178.36)                                  | (296.88)                                  |

**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2026**

|                                                                                            | Year Ended<br>31st March 2026<br>₹ Crores | Year Ended<br>31st March 2025<br>₹ Crores |
|--------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Standalone Statement of Cash Flows for the year ended 31st March 2026 (Contd.,)</b>     |                                           |                                           |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>                                            |                                           |                                           |
| Proceeds from / (Repayment of) Current Borrowings (Net) ##                                 | 40.40                                     | 76.95                                     |
| Repayment of Lease Liabilities                                                             | (4.59)                                    | (5.70)                                    |
| Dividend paid                                                                              | (24.38)                                   | —                                         |
| Finance Costs paid #                                                                       | (18.10)                                   | (11.31)                                   |
| Net cash from / (used in) financing activities                                             | (6.67)                                    | 59.94                                     |
| <b>D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>                   | 10.49                                     | 2.29                                      |
| Cash and cash equivalents as at 1.4.2025 and 1.4.2024 (Opening Balance)                    | 4.29                                      | 2.00                                      |
| Cash and cash equivalents as at 31.3.2026 and 31.3.2025 (Closing Balance) (Refer Note. 15) | 14.78                                     | 4.29                                      |

# Includes Interest on Lease Obligations of ₹ 0.64 Crores (Previous Year - ₹ 1.10 Crores)

## Includes net inflow from supplier financing agreement of ₹ 36.00 Crores (Previous Year - ₹ 41.11 Crores)

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

|                                                                     | ₹ Crores      |                 |
|---------------------------------------------------------------------|---------------|-----------------|
| Particulars                                                         | Borrowings    | Lease Liability |
| <b>As at 31-3-2026</b>                                              |               |                 |
| Opening Balance as at 1st April, 2025                               | 181.83        | 9.43            |
| Cash Flows (Net) - Proceeds / (Repayment)                           | 40.40         | (4.59)          |
| Addition during the year - Impact on account of Ind AS 116          | —             | —               |
| Exchange Fluctuation (Gain) / Loss on Re-statement (Non-Cash Items) | (0.06)        | —               |
| <b>Closing Balance as at 31st March 2026</b>                        | <b>222.17</b> | <b>4.84</b>     |
| <b>As at 31-3-2025</b>                                              |               |                 |
| Opening Balance as at 1st April, 2024                               | 104.90        | 12.90           |
| Cash Flows (Net) - Proceeds / (Repayment)                           | 76.95         | (5.70)          |
| Addition during the year - Impact on account of Ind AS 116          | —             | 2.23            |
| Exchange Fluctuation (Gain) / Loss on Re-statement (Non-Cash Items) | (0.02)        | —               |
| <b>Closing Balance as at 31st March 2025</b>                        | <b>181.83</b> | <b>9.43</b>     |

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

The above Standalone Statement of Cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

As per our report of even date attached

**For Sundaram & Srinivasan**

Chartered Accountants

ICAI Firm Regn. No. : 004207S

**S. Usha**

Partner

Membership No.211785

Coimbatore

14th May 2026

For and on behalf of the Board

**Vikram Mohan**

Chairman &amp; Managing Director

(DIN : 00089968)

**P.M. Ganesh**Chief Executive Officer  
& Executive Director

(DIN : 08571325)

**Priyadarsi Bastia**Chief Financial Officer  
(ACA No. : 065996)**T. G. Thamizhanban**Company Secretary  
(FCS No. : 7897)

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

### 1.A. Corporate Information:

Pricol Limited is a Company incorporated on 18th May, 2011 and is engaged in the business of manufacturing and selling of instrument clusters and other allied automobile components to Original Equipment Manufacturers (OEM) and replacement markets. The Equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE). The financial statements were approved by the board for issue in its meeting dated 14th May 2026.

#### Basis for presentation and preparation:

These Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements of the Company.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments;
- Certain financial assets and liabilities measured at fair value (Refer Material Accounting Policy 1.B(v) regarding financial instruments).

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

#### Significant accounting judgements, estimates and assumptions:

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a

material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas of estimation uncertainty and critical judgements that the management has made in the process are disclosed in the respective Company's accounting policies.

#### Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in a normal operating cycle;
- held primarily for the purpose of business;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in a normal operating cycle;
- it is due to be settled primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

### CORPORATE INFORMATION (Contd.,)

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### 1. B. MATERIAL ACCOUNTING POLICIES

##### i. Income

###### a. Revenue Recognition:

###### Sale of goods

Revenue from customers is recognised when the Company satisfies performance obligation by transferring promised goods or services to the customers. Revenue is measured based on transaction price, (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various trade discounts and allowances offered by the Company as part of the contract.

Revenue from sale of goods and associated services is recognised at the point of time when the goods are sold or services rendered.

###### Sale of services

Service income is recognised as per the terms of the contract with customers when related services are rendered.

The Company considers any other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the goods, the Company considers the effect of variable consideration, the existence of significant financing components, non cash consideration and consideration payable to the customer, if any. A refund liability (included in other financial liabilities) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are made with a credit term of 30 days

to 120 days, which is consistent with market practice. The Company's obligation to repair or replace faulty products under the standard warranty terms is recognised as warranty provision.

###### Export benefits

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

###### 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.

###### Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Trade receivables are disclosed in Note. 14. For impairment assessment Refer Note. 1.B (v) of Material Accounting Policies.

##### b. Other income

###### Dividend income

Dividend income is recognised when the right to receive payment is established, i.e., when Board or Shareholders approve the dividend, as applicable.



## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

### MATERIAL ACCOUNTING POLICIES (Contd.,)

#### ii. Property, Plant and Equipment & Depreciation and Capital work-in-progress:

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. An item is recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity. They are measured at cost less accumulated depreciation and any accumulated impairment. Cost comprises of the purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any costs attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Management. Own manufactured assets are capitalised at cost including an appropriate share of overheads. Financing costs (if any) relating to acquisition of assets which take substantial period of time to get ready for intended use are also included to the extent they relate to the period upto such assets are ready for their intended use.

Items such as spare parts, stand-by equipment and servicing equipment are capitalised if they meet the definition of property, plant and equipment.

Depreciation on Property, Plant and Equipment (PPE) are provided under straight line method as per the useful lives and manner prescribed under Schedule II to the Companies Act, 2013, except for leasehold improvements which are amortised as depreciation over the useful life or lease period, whichever is lower and Dies, Tools and Moulds which are depreciated over a period of 3 years.

Where the cost of a part of the PPE is significant to the total cost of the PPE and if that part of the PPE has a different useful life than the main PPE, the useful life of that part is determined separately for depreciation.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future

economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The useful lives, residual value and method of depreciation is reviewed at end of each reporting period. Changes in expected useful lives are treated as change in accounting estimates.

The Company has used the following useful lives to provide depreciation on its Property, Plant and Equipment:

| Class of Assets                                                     | Useful Lives                                   |
|---------------------------------------------------------------------|------------------------------------------------|
| Factory Buildings                                                   | 30 years                                       |
| Improvement to Leasehold Buildings                                  | Useful life or lease period whichever is lower |
| Plant & Equipments                                                  | 7.5 / 10 / 15 years<br>(Based on Shift)        |
| Furniture & Fixtures                                                | 10 years                                       |
| Vehicles                                                            | 8 years                                        |
| Office Equipments                                                   | 5 years                                        |
| Dies, Tools and Moulds                                              | 3 years                                        |
| Computer Equipments<br>- Servers and Networks<br>- End User Devices | 6 years<br>3 years                             |
| Spares                                                              | 1 - 3 years                                    |

The management believes that the useful lives adopted reflect the expected pattern of consumption of future economic benefits. The depreciation method applied to an asset is reviewed at each financial year-end and if there has been a significant change in the expected pattern of consumption of future economic benefits embodied in the asset, depreciation is charged prospectively to reflect the changed pattern.

The carrying amount of an item of PPE is de-recognised on disposal or when no future

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

### MATERIAL ACCOUNTING POLICIES (Contd.,)

economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

Capital work-in-progress comprises costs of assets under construction not yet ready for their intended use. On completion, assets meant for the Company's own use are transferred to the respective class of PPE. Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

#### iii. Intangible assets and amortisation:

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.

Intangible assets are measured on the cost model and are accordingly carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is provided on a Straight-Line basis over the estimated useful economic life of the asset, commencing from the date the asset is available for its intended use, and is recognised in the Statement of Profit and Loss.

Computer software licenses are capitalised on the basis of costs incurred to acquire and bring to use the specific software. Operating software is capitalised and amortised along with the related fixed asset.

The amortisation period for intangible assets with finite useful lives is reviewed at end of each reporting period. Changes in expected useful lives are treated as changes in accounting estimates.

The Company has used the following useful lives to amortise its intangible assets:

| Class of Assets                            | Useful Lives |
|--------------------------------------------|--------------|
| Computer software                          | 4 years      |
| Technical Know-how                         | 4 years      |
| Intangible Assets acquired on Amalgamation | 15 years *   |
| Goodwill acquired on Amalgamation          | 15 years *   |

\* Pursuant to the order dated 6th October, 2016 of the Hon'ble High Court of Judicature at Madras sanctioning the Scheme of Amalgamation of erstwhile Pricol Limited ('Transferor Company') with erstwhile Pricol Pune Limited ('Transferee Company'), with the appointed date of 1st April, 2015, the Goodwill so arising, represented by Customer Relationship and Assembled Workforce, is amortised on a straight-line basis over useful life of 15 years from the appointed date.

#### Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- its intention to complete and its ability and intention to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit.

Amortisation expense is recognised in the Statement of Profit and Loss unless such expenditure forms part of the carrying value of another asset. During the period of development, the asset is tested for impairment annually.

#### iv. Impairment of Non – Financial Assets:

The Company assesses, at each reporting date, whether there is an indication that an asset may be, impaired. If any indication exists, or when annual, impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU)

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

### MATERIAL ACCOUNTING POLICIES (Contd.,)

fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from, other assets or groups of assets. When the carrying amount, of an asset or CGU exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on, detailed budgets and forecast calculations, which, are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally, cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the forecast period. To estimate cash flow projections beyond periods, covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used. Impairment losses of continuing operations are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties the impairment is recognised in other comprehensive income (OCI) up to the amount of any previous revaluation surplus.

For assets excluding goodwill an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or

have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount nor exceed the carrying amount that would have, been determined, net of depreciation had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount in which case the reversal is treated as a revaluation increase., Goodwill is tested for impairment annually as at, March 31 or when circumstances indicate that, the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

#### 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.

##### a. Financial Assets

###### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through Profit or Loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component for which the Company has applied practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through Profit or Loss, transaction costs. Trade receivables that

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

### MATERIAL ACCOUNTING POLICIES (Contd.,)

do not contain a significant financing component are measured at the transaction price determined under Ind AS 115 - Revenue from contracts with customers.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following categories:

- Financial assets at amortised cost
- Financial assets designated at fair value through other comprehensive income (FVTOCI) with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

#### Financial assets at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

- a) Business model test:** The objective is to hold the financial asset to collect the

contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes); and

- b) Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

#### Financial assets designated at fair value through OCI (FVTOCI)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32-Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to the Statement of Profit and Loss. Dividends are recognised as other income in the Statement of Profit and Loss when the right

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

### MATERIAL ACCOUNTING POLICIES (Contd.,)

of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

#### Financial assets at fair value through profit or loss (FVTPL)

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e., they do not meet the criteria for classification as measured at amortised cost or FVTOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Company, this category includes investments in mutual funds. The Company has not designated any financial assets at FVTPL.

Financial assets at fair value through profit or loss are carried in the Balance Sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss. Dividend income on investments are recognised in the Statement of Profit and Loss as other income when the right of payment has been established.

#### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either;

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### Impairment of financial assets

In accordance with Ind AS 109, the Company applies the ECL model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures:

- Financial assets measured at amortised cost; and
- Financial assets measured at fair value through other comprehensive income (FVTOCI);
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

#### Trade Receivables

The Company applies the simplified approach permitted by Ind AS 109 for measuring ECL on trade receivables. Impairment is estimated



## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

### MATERIAL ACCOUNTING POLICIES (Contd.,)

based on expected credit loss model, which is the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

#### Other Financial Assets

For other financial assets measured at amortised cost (such as security deposits, inter-corporate loans and other receivables), the Company determines whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly since initial recognition, 12-month ECL is used to provide for impairment loss. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECL).

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the Statement of Profit and Loss. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

#### Investment in Subsidiaries

A subsidiary is an entity that is controlled by another entity.

The Company's investments in subsidiaries is accounted for at cost less impairment, in

accordance with Ind AS 27 Separate Financial Statements.

#### Impairment of Investments

The Company reviews the carrying amount of investments carried at cost annually, or more frequently when there is an indication of impairment.

If the recoverable amount of an investment is less than its carrying amount, the impairment loss is recognised in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the original cost of the investment. The reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

On disposal of an investment, the difference between its carrying amount and the net disposal proceeds is recognised in the Statement of Profit and Loss.

### b) Financial Liabilities

#### Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services, sales incentive and other payables.

#### Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- (i) Financial liabilities at fair value through profit or loss
- (ii) Financial liabilities at amortised cost (loans and borrowings)

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

### MATERIAL ACCOUNTING POLICIES (Contd.,)

financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognised in OCI. These gains / losses are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through profit and loss.

#### Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective Interest Rate method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the Effective Interest Rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. The Effective Interest Rate amortisation is included as finance costs in the Statement of Profit and Loss.

#### Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually payable basis varying trade terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the Effective Interest Rate method.

#### De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

#### c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### d) Fair Value Measurement

The Company measures certain 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:

- (i) in the principal market for the asset or liability; or
- (ii) 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 liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best 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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

### MATERIAL ACCOUNTING POLICIES (Contd.,)

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 reassessing 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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

For assets and liabilities categorised within Level 3 of the fair value hierarchy, the Company uses the cost approach to arrive at fair value measurements. Cost represents the best estimate of fair value within that range, considering the nature, purpose and restrictions on the transferability of the instruments.

#### vi. Provisions and contingent liabilities:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the

obligation. 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 recognized 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Financial Statements. A disclosure for a contingent liability is made where there is a possible obligation arising out of a past event, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of a past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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.

#### Warranty

Provision for assurance type warranties predominantly cover risk arising from expected claims for damages on the products sold by the Company. Provisions related to these assurance-type warranties are recognised when the product is sold to the customer and are accounted for as warranty provisions. The estimate of warranty-related costs is revised annually. The provision for warranties is determined on the basis of historical warranty claim trends, using the average warranty costs incurred during the previous two years as a percentage of domestic/market sales and applied to the relevant sales base of the preceding eighteen months. The provision is reviewed periodically and revised when necessary to reflect current expectations of future warranty claims.

#### vii. Inventories:

Inventories are valued at lower of cost and estimated net realisable value. Net realisable value

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

### MATERIAL ACCOUNTING POLICIES (Contd.,)

is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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

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

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

#### viii. Leasing - Company as lessee

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. 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.

The Company's lease asset classes primarily consist of leases for land, buildings and computer equipment. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. The right-of-use 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 plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use 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.

At the commencement date, the Company also recognizes lease liabilities measured at the present value of lease payments to be made over the lease

term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

#### Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

#### ix. Foreign currency translation

The Company's financial statements are presented in Indian rupee which is also the Company's functional and presentation currency. Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

#### x. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

#### Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

### MATERIAL ACCOUNTING POLICIES (Contd.,)

appropriate on the basis of amounts expected to be paid to the tax authorities.

#### Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

#### **xi. Employee benefits**

##### **Short-term employee benefits:**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

##### **Defined contribution plans:**

The Company's contributions to provident fund and employees' state insurance are recognised as an expense in the Statement of Profit and Loss as and when such contribution are due to be made to regulatory authorities. The Company has no further obligation beyond its periodic contributions.

##### **Defined benefit plans:**

##### **Gratuity**

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity plan in Company is funded through annual contributions to Life Insurance Corporation of India (LIC) under its Company's Gratuity Scheme whereas others are not funded.

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity through other comprehensive income in the period in which they arise. They are included in retained earnings through OCI in the statement of changes in equity and in the Balance Sheet. Past-service costs are recognised immediately in Statement of Profit and Loss

##### **Other long-term employee benefits:**

The Company's net obligation in respect of other long-term employee benefits, such as Service weightage payable, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value and is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in the Statement of Profit and Loss in the period in which they arise.

#### **xii. Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash on hand, cheques and drafts on hand, balances with banks and short-term, with an



## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

### MATERIAL ACCOUNTING POLICIES (Contd.,)

original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For cash credits from bank are shown within borrowings in current liabilities in the Balance Sheet.

#### xiii. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year, as adjusted for the effects of all dilutive potential equity shares, except where the results would be anti-dilutive.

#### xiv. Dividend to equity holders of the Company

The Company recognises a liability to make distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, distribution is authorised when it is approved by the Shareholders / Board, as applicable. A corresponding amount is recognised directly in equity.

#### xv. Events after the reporting period

If the Company reviews information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it assesses whether the information affects the amounts that it recognises in its separate financial statements.

The Company adjusts the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and updates the disclosures that relate to those conditions in light of the new information.

For non-adjusting events after the reporting period, the Company does not change the amounts recognised in its separate financial statements but discloses the nature of the non-adjusting event and an estimate of its financial effect, or a statement

that such an estimate cannot be made, if applicable.

### RECENT ACCOUNTING PRONOUNCEMENTS:

The Ministry of Corporate Affairs (MCA) has notified amendments to the Companies (Indian Accounting Standards) Rules, 2015, vide notification number G.S.R. 291 (E) dated 7th May, 2025 and G.S.R. 549(E) dated 13th August, 2025. These amendments are applicable for reporting periods beginning on or after April 1, 2025.

#### Ind AS 7 & Ind AS 107-Supplier Finance Arrangements

The amendment requires disclosures on information about supplier finance arrangements, covering terms and conditions, carrying amounts of related financial liabilities (including amounts already paid by finance providers to suppliers) and payment due date ranges compared to comparable trade payables for periods beginning on or after 1 April 2025. The Company has made the required disclosures in Note No. 26 and 63 to the financial statements.

#### Ind AS 12 – International Tax Reform-Pillar Two Model Rules and Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Non-Exchangeable Currencies)

The amendments on Lack of exchangeability and Pillar II Tax provision do not have any impact on the financial statements of the Company

#### Ind AS 1 - Presentation of Financial Statements (Classification of Liabilities and Covenants)

The amendment to Ind AS 1 and Ind AS 10 relating to classification of liabilities upon breach of loan covenants on or before the reporting date is effective for annual periods beginning on or after 1st April, 2026. From 1st April, 2026, any liability subject to a breached covenant will be required to be classified as current, even if the lender waives the right to demand repayment after the reporting date. At present the Company does not have any liabilities with breached covenants. The Company continue to evaluate the impact of the amendment.

★★★★★

**NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.)****2. PROPERTY, PLANT AND EQUIPMENT (PPE)**

₹ Crores

| Particulars                            | Land          | Buildings     | Improvements to Leasehold Buildings | Plant & Equipment | Furniture and Fixtures | Vehicles     | Office Equipments | Computer Equipments | Total           |
|----------------------------------------|---------------|---------------|-------------------------------------|-------------------|------------------------|--------------|-------------------|---------------------|-----------------|
| <b>Gross Carrying Value</b>            |               |               |                                     |                   |                        |              |                   |                     |                 |
| As at 1st April, 2024                  | 125.77        | 182.74        | 3.74                                | 480.45            | 9.63                   | 6.45         | 1.11              | 31.92               | 841.81          |
| Additions during 2024-25               | 33.28         | 28.86         | —                                   | 118.15            | 1.61                   | 1.87         | 0.01              | 1.39                | 185.17          |
| Deletions / Adjustments during 2024-25 | 13.60         | 2.59          | —                                   | 11.17             | 0.09                   | 0.10         | 0.09              | 0.18                | 27.82           |
| As at 31st March, 2025                 | 145.45        | 209.01        | 3.74                                | 587.43            | 11.15                  | 8.22         | 1.03              | 33.13               | 999.16          |
| Additions during 2025-26               | 0.14          | 36.45         | —                                   | 101.72            | 2.47                   | 3.13         | 0.09              | 4.04                | 148.04          |
| Deletions / Adjustments during 2025-26 | —             | —             | —                                   | 3.35              | 0.01                   | —            | 0.01              | —                   | 3.37            |
| <b>As at 31st March, 2026</b>          | <b>145.59</b> | <b>245.46</b> | <b>3.74</b>                         | <b>685.80</b>     | <b>13.61</b>           | <b>11.35</b> | <b>1.11</b>       | <b>37.17</b>        | <b>1,143.83</b> |

**Accumulated Depreciation**

₹ Crores

|                                          |          |              |             |               |             |             |             |              |               |
|------------------------------------------|----------|--------------|-------------|---------------|-------------|-------------|-------------|--------------|---------------|
| As at 1st April, 2024                    | —        | 65.96        | 2.99        | 291.13        | 5.50        | 2.67        | 0.58        | 24.55        | 393.38        |
| Depreciation for the year 2024-25        | —        | 9.31         | 0.36        | 39.90         | 0.77        | 0.66        | 0.13        | 3.88         | 55.01         |
| Withdrawn during the year 2024-25        | —        | 0.59         | —           | 8.22          | 0.05        | 0.09        | 0.09        | 0.16         | 9.20          |
| As at 31st March, 2025                   | —        | 74.68        | 3.35        | 322.81        | 6.22        | 3.24        | 0.62        | 28.27        | 439.19        |
| <b>Depreciation for the year 2025-26</b> | <b>—</b> | <b>10.52</b> | <b>0.33</b> | <b>51.58</b>  | <b>0.96</b> | <b>1.00</b> | <b>0.14</b> | <b>2.57</b>  | <b>67.10</b>  |
| Withdrawn during the year 2025-26        | —        | —            | —           | 2.99          | 0.01        | —           | 0.01        | —            | 3.01          |
| <b>As at 31st March, 2026</b>            | <b>—</b> | <b>85.20</b> | <b>3.68</b> | <b>371.40</b> | <b>7.17</b> | <b>4.24</b> | <b>0.75</b> | <b>30.84</b> | <b>503.28</b> |

**Net Carrying Value**

₹ Crores

|                               |               |               |             |               |             |             |             |             |               |
|-------------------------------|---------------|---------------|-------------|---------------|-------------|-------------|-------------|-------------|---------------|
| As at 31st March, 2025        | 145.45        | 134.33        | 0.39        | 264.62        | 4.93        | 4.98        | 0.41        | 4.86        | 559.97        |
| <b>As at 31st March, 2026</b> | <b>145.59</b> | <b>160.26</b> | <b>0.06</b> | <b>314.40</b> | <b>6.44</b> | <b>7.11</b> | <b>0.36</b> | <b>6.33</b> | <b>640.55</b> |

- a) Title deeds of all immovable properties are held in the name of the Company.  
b) The Company has not revalued any Property, Plant and Equipment during the year.  
c) Refer Note. 1.B (ii) of Material Accounting Policies.

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

### 3. RIGHT OF USE

₹ Crores

| Particulars                   | Land         | Buildings    | Computer Equipments | Total        |
|-------------------------------|--------------|--------------|---------------------|--------------|
| <b>Gross Carrying Value</b>   |              |              |                     |              |
| As at 1st April, 2024         | 18.45        | 29.47        | 6.73                | 54.65        |
| Additions during 2024-25      | —            | 2.24         | —                   | 2.24         |
| Deletions during 2024-25      | 9.55         | —            | —                   | 9.55         |
| As at 31st March, 2025        | 8.90         | 31.71        | 6.73                | 47.34        |
| Additions during 2025-26      | 37.39        | —            | —                   | 37.39        |
| Deletions during 2025-26      | —            | —            | 0.17                | 0.17         |
| <b>As at 31st March, 2026</b> | <b>46.29</b> | <b>31.71</b> | <b>6.56</b>         | <b>84.56</b> |

#### Accumulated Depreciation

₹ Crores

|                                          |             |              |             |              |
|------------------------------------------|-------------|--------------|-------------|--------------|
| As at 1st April, 2024                    | 1.65        | 20.16        | 6.65        | 28.46        |
| Depreciation for the year 2024-25        | 0.22        | 4.77         | 0.08        | 5.07         |
| Withdrawn during the year 2024-25        | 1.11        | —            | —           | 1.11         |
| As at 31st March, 2025                   | 0.76        | 24.93        | 6.73        | 32.42        |
| <b>Depreciation for the year 2025-26</b> | <b>0.44</b> | <b>3.45</b>  | <b>—</b>    | <b>3.89</b>  |
| Withdrawn during the year 2025-26        | —           | —            | 0.17        | 0.17         |
| <b>As at 31st March, 2026</b>            | <b>1.20</b> | <b>28.38</b> | <b>6.56</b> | <b>36.14</b> |

#### Net Carrying Value

₹ Crores

|                               |              |             |          |              |
|-------------------------------|--------------|-------------|----------|--------------|
| As at 31st March, 2025        | 8.14         | 6.78        | —        | 14.92        |
| <b>As at 31st March, 2026</b> | <b>45.09</b> | <b>3.33</b> | <b>—</b> | <b>48.42</b> |

Refer Note. 53 for Lease Liabilities movement.

### 4. CAPITAL WORK-IN-PROGRESS

₹ Crores

| Particulars                        | As at 31st March 2026 | As at 31st March 2025 |
|------------------------------------|-----------------------|-----------------------|
| As at the beginning of the year    | 67.25                 | 37.90                 |
| Add : Addition during the year     | 169.71                | 214.52                |
| Less : Capitalised during the year | 148.04                | 185.17                |
| <b>As at the end of the year</b>   | <b>88.92</b>          | <b>67.25</b>          |

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

₹ Crores

| Particulars                    | Amount in Capital Work-in-progress for a period of |           |           |                   | Total |
|--------------------------------|----------------------------------------------------|-----------|-----------|-------------------|-------|
|                                | Less than 1 year                                   | 1-2 years | 2-3 years | More than 3 years |       |
| Projects in progress           | 20.58                                              | 66.49     | 1.42      | 0.43              | 88.92 |
| Projects temporarily suspended | —                                                  | —         | —         | —                 | —     |

**NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)****CAPITAL WORK-IN-PROGRESS (Contd.,)**

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

₹ Crores

| Particulars                    | Amount in Capital Work-in-progress for a period of |           |           |                   | Total |
|--------------------------------|----------------------------------------------------|-----------|-----------|-------------------|-------|
|                                | Less than 1 year                                   | 1-2 years | 2-3 years | More than 3 years |       |
| Projects in progress           | 44.87                                              | 21.72     | 0.63      | 0.03              | 67.25 |
| Projects temporarily suspended | —                                                  | —         | —         | —                 | —     |

**Capital Work-in-progress projects which have exceeded their original budgeted cost and / or planned time of completion - Nil** (Previous year - Nil).

**5. INVESTMENT PROPERTY**

₹ Crores

| Particulars                   | Land        | Building    | Total       |
|-------------------------------|-------------|-------------|-------------|
| <b>Gross Carrying Value</b>   |             |             |             |
| As at 1st April, 2024         | 1.88        | 6.92        | 8.80        |
| Additions during 2024-25      | —           | —           | —           |
| Deletions during 2024-25      | —           | —           | —           |
| As at 31st March, 2025        | 1.88        | 6.92        | 8.80        |
| Additions during 2025-26      | —           | —           | —           |
| Deletions during 2025-26      | —           | —           | —           |
| <b>As at 31st March, 2026</b> | <b>1.88</b> | <b>6.92</b> | <b>8.80</b> |

**Accumulated Depreciation**

₹ Crores

|                                          |          |             |             |
|------------------------------------------|----------|-------------|-------------|
| As at 1st April, 2024                    | —        | 2.12        | 2.12        |
| Depreciation for the year 2024-25        | —        | 0.26        | 0.26        |
| Withdrawn during the year 2024-25        | —        | —           | —           |
| As at 31st March, 2025                   | —        | 2.38        | 2.38        |
| <b>Depreciation for the year 2025-26</b> | <b>—</b> | <b>0.26</b> | <b>0.26</b> |
| Withdrawn during the year 2025-26        | —        | —           | —           |
| <b>As at 31st March, 2026</b>            | <b>—</b> | <b>2.64</b> | <b>2.64</b> |

**Net Carrying Value**

₹ Crores

|                               |             |             |             |
|-------------------------------|-------------|-------------|-------------|
| As at 31st March, 2025        | 1.88        | 4.54        | 6.42        |
| <b>As at 31st March, 2026</b> | <b>1.88</b> | <b>4.28</b> | <b>6.16</b> |

The Company has identified Land and Building at Poochiyur to be in the nature of investment property as they are being held to earn rentals.

i) Amount recognised in Statement of Profit and Loss for investment properties :

₹ Crores

| Particulars                                                                                               | 2025-26       | 2024-25 |
|-----------------------------------------------------------------------------------------------------------|---------------|---------|
| Rental Income                                                                                             | <b>0.20</b>   | 0.59    |
| Direct operating expenses arising from investment property that generated rental income during the year : |               |         |
| Less : Depreciation expense                                                                               | <b>0.26</b>   | 0.26    |
| Less : Repairs and Maintenance - Buildings                                                                | —             | —       |
| <b>Profit / (Loss) from Investment Property</b>                                                           | <b>(0.06)</b> | 0.33    |

**NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)****INVESTMENT PROPERTY (Contd.,)**

- ii) Fair Value of Land and Building held as Investment Property - ₹ 14.32 Crores (Previous year - ₹ 14.32 Crores).  
Fair Valuation of Investment property is as per the Registered Valuer obtained during April, 2025.  
The Management believes that the fair value as at the year end would not be significantly different from the valuation obtained earlier.
- iii) Contractual obligations to construct investment property or for Repairs & Maintenance or enhancement - ₹ Nil (Previous year - ₹ Nil).
- iv) **Undiscounted minimum lease payments receivables on leases of investment properties as follows:**

| ₹ Crores          |                    |                    |
|-------------------|--------------------|--------------------|
| Particulars       | As at<br>31-3-2026 | As at<br>31-3-2025 |
| Within 1 year     | 0.19               | 0.19               |
| 1 - 2 years       | 0.07               | 0.21               |
| 2 - 3 years       | —                  | —                  |
| 3 - 4 years       | —                  | —                  |
| 4 - 5 years       | —                  | —                  |
| More than 5 years | —                  | —                  |

**6. GOODWILL ₹ Crores**

| Particulars                   | Amount        |
|-------------------------------|---------------|
| <b>Gross Carrying Value</b>   |               |
| As at 1st April, 2024         | 154.80        |
| Additions during 2024-25      | —             |
| Deletions during 2024-25      | —             |
| As at 31st March, 2025        | 154.80        |
| Additions during 2025-26      | —             |
| Deletions during 2025-26      | —             |
| <b>As at 31st March, 2026</b> | <b>154.80</b> |

**Accumulated Amortisation ₹ Crores**

|                                          |               |
|------------------------------------------|---------------|
| As at 1st April, 2024                    | 95.19         |
| Amortisation for the year 2024-25        | 9.94          |
| Withdrawn during the year 2024-25        | —             |
| As at 31st March, 2025                   | 105.13        |
| <b>Amortisation for the year 2025-26</b> | <b>9.93</b>   |
| Withdrawn during the year 2025-26        | —             |
| <b>As at 31st March, 2026</b>            | <b>115.06</b> |

**Net Carrying Value ₹ Crores**

|                               |              |
|-------------------------------|--------------|
| As at 31st March, 2025        | 49.67        |
| <b>As at 31st March, 2026</b> | <b>39.74</b> |

Refer Note. 47 in relation to Scheme of Amalgamation and accounting treatment.

Refer Note. 1.B (iii) of Material Accounting Policies.



**NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)****7. OTHER INTANGIBLE ASSETS**

₹ Crores

| Particulars                   | Computer Software | Technical Knowhow | Brand / Trade Mark | Patents & Developed Technology | Total         |
|-------------------------------|-------------------|-------------------|--------------------|--------------------------------|---------------|
| <b>Gross Carrying Value</b>   |                   |                   |                    |                                |               |
| As at 1st April, 2024         | 9.62              | 4.92              | 49.14              | 141.16                         | 204.84        |
| Additions during 2024-25      | 0.57              | —                 | —                  | —                              | 0.57          |
| Deletions during 2024-25      | 0.07              | —                 | —                  | —                              | 0.07          |
| As at 31st March, 2025        | 10.12             | 4.92              | 49.14              | 141.16                         | 205.34        |
| Additions during 2025-26      | 1.03              | —                 | —                  | —                              | 1.03          |
| Deletions during 2025-26      | —                 | —                 | —                  | —                              | —             |
| <b>As at 31st March, 2026</b> | <b>11.15</b>      | <b>4.92</b>       | <b>49.14</b>       | <b>141.16</b>                  | <b>206.37</b> |

**Accumulated Amortisation**

₹ Crores

|                                          |             |             |              |               |               |
|------------------------------------------|-------------|-------------|--------------|---------------|---------------|
| As at 1st April, 2024                    | 7.33        | 4.92        | 29.48        | 84.70         | 126.43        |
| Amortisation for the year 2024-25        | 0.78        | —           | 3.28         | 9.41          | 13.47         |
| Withdrawn during the year 2024-25        | 0.07        | —           | —            | —             | 0.07          |
| As at 31st March, 2025                   | 8.04        | 4.92        | 32.76        | 94.11         | 139.83        |
| <b>Amortisation for the year 2025-26</b> | <b>1.06</b> | <b>—</b>    | <b>3.28</b>  | <b>9.41</b>   | <b>13.75</b>  |
| Withdrawn during 2025-26                 | —           | —           | —            | —             | —             |
| <b>As at 31st March, 2026</b>            | <b>9.10</b> | <b>4.92</b> | <b>36.04</b> | <b>103.52</b> | <b>153.58</b> |

**Net Carrying Value**

₹ Crores

|                               |             |          |              |              |              |
|-------------------------------|-------------|----------|--------------|--------------|--------------|
| As at 31st March, 2025        | 2.08        | —        | 16.38        | 47.05        | 65.51        |
| <b>As at 31st March, 2026</b> | <b>2.05</b> | <b>—</b> | <b>13.10</b> | <b>37.64</b> | <b>52.79</b> |

Refer Note. 1.B (iii) of Material Accounting Policies.

**8. INTANGIBLE ASSETS UNDER DEVELOPMENT**

₹ Crores

| Particulars                        | As at 31st March 2026 | As at 31st March 2025 |
|------------------------------------|-----------------------|-----------------------|
| As at the beginning of the year    | 0.47                  | 0.38                  |
| Add : Addition during the year     | 0.62                  | 0.66                  |
| Less : Capitalised during the year | 1.03                  | 0.57                  |
| <b>As at the end of the year</b>   | <b>0.06</b>           | <b>0.47</b>           |

**Intangible Assets Under Development ageing as at 31-3-2026**

₹ Crores

| Particulars                    | Amount in Intangible Assets Under Development for a period of |           |           |                   | Total |
|--------------------------------|---------------------------------------------------------------|-----------|-----------|-------------------|-------|
|                                | Less than 1 year                                              | 1-2 years | 2-3 years | More than 3 years |       |
| Projects in progress           | —                                                             | 0.06      | —         | —                 | 0.06  |
| Projects temporarily suspended | —                                                             | —         | —         | —                 | —     |

**Intangible Assets Under Development ageing as at 31-3-2025**

₹ Crores

| Particulars                    | Amount in Intangible Assets Under Development for a period of |           |           |                   | Total |
|--------------------------------|---------------------------------------------------------------|-----------|-----------|-------------------|-------|
|                                | Less than 1 year                                              | 1-2 years | 2-3 years | More than 3 years |       |
| Projects in progress           | 0.12                                                          | 0.35      | —         | —                 | 0.47  |
| Projects temporarily suspended | —                                                             | —         | —         | —                 | —     |

**Intangible Assets Under Development projects which have exceeded their original budgeted cost and / or planned time of completion - Nil (Previous year - Nil).**

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

|                                                                                                                                                                                                                                                  | 31-3-2026<br>₹ Crores | 31-3-2025<br>₹ Crores |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>9. INVESTMENTS</b>                                                                                                                                                                                                                            |                       |                       |
| <b>Investments in Equity Instruments, fully paid-up</b>                                                                                                                                                                                          |                       |                       |
| <b>In Subsidiaries (at Cost)</b>                                                                                                                                                                                                                 |                       |                       |
| <b>In Equity Shares, unquoted</b>                                                                                                                                                                                                                |                       |                       |
| a) 10,500 Equity Shares of USD 1,000/- each fully paid-up in<br>PT Pricol Surya Indonesia -<br>(Previous year - 10,500 Equity Shares of USD 1,000/- each)<br>(Extent of holding - 100%)<br>(Principal place of Business - Indonesia)             | 67.63                 | 67.63                 |
| b) 2,50,000 Equity Shares of USD 1/- each fully paid-up in<br>Pricol Asia Pte Limited, Singapore -<br>(Previous year - 2,50,000 Equity Shares of USD 1/- each)<br>(Extent of holding - 100%)<br>(Principal place of Business - Singapore)        | 1.50                  | 1.50                  |
| c) 120,15,00,000 Equity Shares of ₹ 1/- each fully paid-up in<br>Pricol Precision Products Private Limited<br>(Previous year - 120,15,00,000 Equity Shares of ₹ 1/- each)<br>(Extent of holding - 100%)<br>(Principal place of Business - India) | 120.15                | 120.15                |
| d) 15,00,000 Equity Shares of ₹ 1/- each fully paid-up in<br>Pricol Autotech Limited<br>(Previous year - Nil)<br>(Extent of holding - 100%)<br>(Principal place of Business - India)                                                             | 0.15                  | —                     |
| <b>In Others (At Fair Value through OCI)</b>                                                                                                                                                                                                     |                       |                       |
| <b>In Equity Shares, unquoted</b>                                                                                                                                                                                                                |                       |                       |
| a) 846 Equity Shares of ₹ 10/- each fully paid-up in<br>PQSI Digital Private Limited<br>Previous year - 846 Equity Shares of ₹ 10/- each)<br>(Extent of holding - 7.80%)                                                                         | 3.00                  | 3.00                  |
| b) 96,900 Equity Shares of ₹ 100/- each fully paid-up in<br>Shri Dhanalakshmi Spinintex Private Limited<br>(Previous year - 96,900 Equity Shares of ₹ 100/- each)<br>(Extent of holding - 5.38%)                                                 | 1.20                  | 1.20                  |
|                                                                                                                                                                                                                                                  | <b>193.63</b>         | <b>193.48</b>         |

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

|                                                            | 31-3-2026<br>₹ Crores | 31-3-2025<br>₹ Crores |
|------------------------------------------------------------|-----------------------|-----------------------|
| <b>INVESTMENTS (Contd.,)</b>                               |                       |                       |
| <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                   | 193.63                | 193.48                |
| Aggregate amount of impairment in value of investments     | —                     | —                     |

The investments in Level 3 hierarchy has been valued at cost approach to arrive at the fair value measurements and cost represents the estimate of fair value within that range considering the purpose and restriction on the transferability of instruments. (Refer Note. 48)

**10. OTHER FINANCIAL ASSETS****Unsecured Considered Good**

|                   |      |      |
|-------------------|------|------|
| Security Deposits | 5.79 | 5.35 |
|-------------------|------|------|

**Earmarked Balances**

|                         |      |      |
|-------------------------|------|------|
| In Margin Money Account | 1.00 | 1.00 |
|-------------------------|------|------|

**Unsecured Deposits Considered Doubtful**

|                                        |             |             |
|----------------------------------------|-------------|-------------|
| Security Deposits                      | 0.26        | 0.26        |
| Less : Allowance for doubtful deposits | 0.26        | 0.26        |
|                                        | <u>—</u>    | <u>—</u>    |
|                                        | <u>6.79</u> | <u>6.35</u> |

Note: Margin Money with banks is towards issue of Bank Guarantee.

**11. OTHER NON-CURRENT ASSETS**

|                                        |             |             |
|----------------------------------------|-------------|-------------|
| Capital Advances                       | 3.54        | 4.72        |
| Deposits with Government Authorities   | 2.18        | 2.53        |
| Less : Allowance for doubtful deposits | 0.81        | 1.02        |
|                                        | <u>1.37</u> | <u>1.51</u> |
|                                        | <u>4.91</u> | <u>6.23</u> |

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

|                                               | 31-3-2026<br>₹ Crores | 31-3-2025<br>₹ Crores |
|-----------------------------------------------|-----------------------|-----------------------|
| <b>12. INVENTORIES</b>                        |                       |                       |
| Raw Materials & Components                    | 265.63                | 174.19                |
| Goods in Transit - Raw Materials & Components | 21.87                 | 10.88                 |
| Work-in-progress                              | 18.20                 | 14.63                 |
| Finished Goods                                | 112.19                | 70.17                 |
| Stores & Spares                               | 5.97                  | 5.99                  |
| Traded Goods                                  | 2.74                  | 3.96                  |
|                                               | <b>426.60</b>         | <b>279.82</b>         |

Mode of valuation of inventories is stated in Note. 1.B (vii) of Material accounting policies.

Inventories have been given as securities for the borrowings availed by the Company. Refer Note. 26.

Carrying amount of inventories pledged as security for liabilities - ₹ 425.89 Crores (Previous year - ₹ 279.06 Crores)

Amount of write down of inventories recognised as an expenses - ₹ 0.65 Crores (Previous year - ₹ 0.30 Crores)

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

**Cost of Inventory recognised as an expense**

| Particulars                | 2025-26<br>₹ Crores | 2024-25<br>₹ Crores |
|----------------------------|---------------------|---------------------|
| Cost of Materials Consumed | 2,101.01            | 1,707.95            |
| Cost of Traded Goods Sold  | 83.63               | 78.96               |
| Stores and Spares          | 6.90                | 5.33                |

**13. INVESTMENTS**

| Sl. No. | Particulars | 31-3-2026 | 31-3-2025 |
|---------|-------------|-----------|-----------|
|---------|-------------|-----------|-----------|

**Investments in Mutual Funds (at Fair Value through P&L)****Quoted - Non Trade**

|                                                                 |      |      |
|-----------------------------------------------------------------|------|------|
| 1. Aditya Birla Sun Life Business Cycle Fund - Regular - Growth | 0.68 | 0.70 |
| 2. ICICI Prudential Business Cycle Fund - Growth                | 0.73 | 0.73 |
| 3. AXIS Multicap Fund - Regular - Growth                        | 0.48 | 0.49 |
| 4. HDFC Multicap Fund - Regular - Growth                        | 0.68 | 0.70 |
| 5. SBI Multicap Fund - Regular Plan - Growth                    | 0.74 | 0.79 |

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

|                                                                         | 31-3-2026<br>₹ Crores | 31-3-2025<br>₹ Crores |
|-------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>INVESTMENTS (Contd.,)</b>                                            |                       |                       |
| 6. ICICI Prudential Transportation & Logistics Fund - Growth            | 0.89                  | 0.82                  |
| 7. HDFC Business Cycle Fund - Regular - Growth                          | 0.64                  | 0.68                  |
| 8. Aditya Birla Sun Life Multi Asset Allocation Fund - Regular - Growth | 0.78                  | 0.71                  |
| 9. ICICI Prudential Equity Minimum Variance Fund - Growth               | 0.29                  | 0.30                  |
| 10. Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan           | —                     | 0.20                  |
| 11. HDFC Focused Fund - Growth                                          | 0.20                  | 0.21                  |
| 12. ICICI Prudential Large Cap Fund (Erstwhile Bluechip Fund) - Growth  | 0.20                  | 0.21                  |
| 13. ICICI Prudential Multi Asset Fund - Growth                          | 0.22                  | 0.21                  |
| 14. SBI Gold Fund - Regular Plan - Growth                               | 0.33                  | 0.19                  |
| <b>Total</b>                                                            | <b>6.86</b>           | <b>6.94</b>           |
| Aggregate amount of Quoted Investments                                  | 6.86                  | 6.94                  |
| Aggregate Market Value of Quoted Investments                            | 6.86                  | 6.94                  |
| <b>14. TRADE RECEIVABLES</b>                                            |                       |                       |
| Trade Receivables considered good - Unsecured                           | 454.55                | 362.54                |
| Trade Receivables - which have significant increase in credit risk      | —                     | 0.64                  |
| Trade Receivables - Credit Impaired                                     | —                     | —                     |
| Less : Allowance for Expected Credit Loss                               | 4.32                  | 3.67                  |
|                                                                         | <b>450.23</b>         | <b>359.51</b>         |

Trade Receivables have been given as securities for the borrowings availed by the Company. Refer Note. 26.

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

The carrying amount of trade receivables does not include receivables of ₹ 68.50 Crores (Previous year - ₹ 45.85 Crores) which are subject to factoring arrangement. Under this arrangement, the Company has transferred the relevant receivables in exchange for cash on non recourse basis. The Company therefore, has de-recognised the receivables under the said arrangement.

The Company's exposure to credit and currency risk and loss allowances related to Trade Receivables are disclosed in Note. 49.

Trade receivables includes ₹ 4.34 Crores (Previous year - ₹ 1.11 Crores) due from firms or private companies in which director of the Company is a director, partner or member. Apart from this there is no other trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

**Movement in the allowance for Doubtful Trade Receivables**

|                                            |             |             |
|--------------------------------------------|-------------|-------------|
| Balance at the beginning of the period     | 3.67        | 4.67        |
| Expected Credit Loss Provided / (Reversal) | 0.65        | (1.00)      |
| Balance at the end of the period           | <b>4.32</b> | <b>3.67</b> |

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking experience. The Expected Credit Loss is based on the ageing of the receivables that are due and at the rates used in the provision matrix.



## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

## TRADE RECEIVABLES (Contd.,)

Ageing as on 31-3-2026

₹ Crores

| 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                                 | 385.85                                                     | 68.70              | —                | —         | —         | —                 | 454.55        |
| (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                                  | —                                                          | —                  | —                | —         | —         | —                 | —             |
| <b>Total</b>                                                                       | <b>385.85</b>                                              | <b>68.70</b>       | <b>—</b>         | <b>—</b>  | <b>—</b>  | <b>—</b>          | <b>454.55</b> |
| Less : Allowance for Expected Credit Loss                                          |                                                            |                    |                  |           |           |                   | <b>4.32</b>   |
| <b>Total (Net)</b>                                                                 | <b>385.85</b>                                              | <b>68.70</b>       | <b>—</b>         | <b>—</b>  | <b>—</b>  | <b>—</b>          | <b>450.23</b> |

Ageing as on 31-3-2025

₹ Crores

| 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                                 | 311.50                                                     | 50.64              | 0.40             | —         | —         | —                 | 362.54        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | —                                                          | —                  | —                | —         | —         | 0.64              | 0.64          |
| (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                                  | —                                                          | —                  | —                | —         | —         | —                 | —             |
| <b>Total</b>                                                                       | <b>311.50</b>                                              | <b>50.64</b>       | <b>0.40</b>      | <b>—</b>  | <b>—</b>  | <b>0.64</b>       | <b>363.18</b> |
| Less : Allowance for Expected Credit Loss                                          |                                                            |                    |                  |           |           |                   | <b>3.67</b>   |
| <b>Total (Net)</b>                                                                 | <b>311.50</b>                                              | <b>50.64</b>       | <b>0.40</b>      | <b>—</b>  | <b>—</b>  | <b>0.64</b>       | <b>359.51</b> |

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

|                                                                                                                            | 31-3-2026<br>₹ Crores | 31-3-2025<br>₹ Crores |
|----------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>15. CASH AND CASH EQUIVALENTS</b>                                                                                       |                       |                       |
| <b>Balances with Banks</b>                                                                                                 |                       |                       |
| In Cash Credit Account                                                                                                     | 13.84                 | 3.48                  |
| In Current Account                                                                                                         | 0.82                  | 0.62                  |
| <b>Cash on hand</b>                                                                                                        | 0.12                  | 0.19                  |
|                                                                                                                            | <u>14.78</u>          | <u>4.29</u>           |
| <b>Note :</b>                                                                                                              |                       |                       |
| There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period. |                       |                       |
| <b>16. BANK BALANCES OTHER THAN ABOVE</b>                                                                                  |                       |                       |
| <b>Earmarked Balances</b>                                                                                                  |                       |                       |
| In Unpaid Dividend Account                                                                                                 | 0.14                  | 0.15                  |
| <b>Others</b>                                                                                                              |                       |                       |
| In Fixed Deposit (with original maturity period of more than 12 months)                                                    | 0.86                  | 0.79                  |
|                                                                                                                            | <u>1.00</u>           | <u>0.94</u>           |
| <b>17. OTHER FINANCIAL ASSETS</b>                                                                                          |                       |                       |
| <b>Unsecured, Considered Good</b>                                                                                          |                       |                       |
| <b>Accrued Income</b>                                                                                                      |                       |                       |
| Export Incentives                                                                                                          | 1.59                  | 0.90                  |
| Interest from Banks / Others                                                                                               | 0.48                  | 0.39                  |
|                                                                                                                            | <u>2.07</u>           | <u>1.29</u>           |
| <b>18. OTHER CURRENT ASSETS</b>                                                                                            |                       |                       |
| GST Input Credits                                                                                                          | 10.67                 | 4.79                  |
| Customs Duty Receivable                                                                                                    | 0.03                  | 0.88                  |
| <b>Others</b>                                                                                                              |                       |                       |
| Advances to Suppliers                                                                                                      | 3.01                  | 2.77                  |
| Advances for Expenses                                                                                                      | 3.24                  | 2.91                  |
| Contractual Assets Against Slump Sale                                                                                      | —                     | 1.89                  |
| Prepayments                                                                                                                | 7.06                  | 7.08                  |
| Gratuity Fund (Refer Note. 54)                                                                                             | 1.32                  | 0.08                  |
|                                                                                                                            | <u>25.33</u>          | <u>20.40</u>          |

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

|                                                                    | 31-3-2026<br>₹ Crores | 31-3-2025<br>₹ Crores |
|--------------------------------------------------------------------|-----------------------|-----------------------|
| <b>19. EQUITY SHARE CAPITAL</b>                                    |                       |                       |
| <b>Authorised</b>                                                  |                       |                       |
| 79,45,00,000 Equity Shares of ₹ 1/- each                           | <u>79.45</u>          | <u>79.45</u>          |
| (As at 31st March 2025 - 79,45,00,000 Equity Shares of ₹ 1/- each) |                       |                       |
| <b>Issued, Subscribed and Paid-up</b>                              |                       |                       |
| 12,18,81,498 Equity Shares of ₹ 1/- each                           | <u>12.19</u>          | <u>12.19</u>          |
| (As at 31st March 2025 - 12,18,81,498 Equity Shares of ₹ 1/- each) |                       |                       |

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

|                                        | 31-3-2026                    |              | 31-3-2025                    |              |
|----------------------------------------|------------------------------|--------------|------------------------------|--------------|
| Equity Shares                          | No. of Shares<br>(in Crores) | ₹<br>Crores  | No. of Shares<br>(in Crores) | ₹<br>Crores  |
| At the beginning / Closing of the year | <u>12.19</u>                 | <u>12.19</u> | <u>12.19</u>                 | <u>12.19</u> |

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

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

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

|                                   | 31-3-2026          |              | 31-3-2025     |        |
|-----------------------------------|--------------------|--------------|---------------|--------|
|                                   | No. of Shares      | % held       | No. of Shares | % held |
| - Pricol Holdings Private Limited | <b>1,10,01,762</b> | <b>9.03%</b> | 1,10,01,762   | 9.03%  |
| - Vijay Mohan                     | <b>1,04,65,364</b> | <b>8.59%</b> | 1,04,65,364   | 8.59%  |
| - Vikram Mohan                    | <b>76,25,506</b>   | <b>6.26%</b> | 76,25,506     | 6.26%  |
| - Viren Mohan                     | <b>66,58,409</b>   | <b>5.46%</b> | 66,58,409     | 5.46%  |

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

There are no Shares held by Holding Company / Subsidiaries of ultimate Holding Company as on 31st March 2026.

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

**NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)****EQUITY SHARE CAPITAL (contd.,)****e) Promoter and Promoter Group Shareholding :  
FOR THE YEAR 2025-26**

| Sl. No. | Name                                          | No. of Shares as on 31-3-2026 (A) | % of Total Shares | No. of Shares as on 31-3-2025 (B) | % of Total Shares | % Change during the year (A-B) / (B) |
|---------|-----------------------------------------------|-----------------------------------|-------------------|-----------------------------------|-------------------|--------------------------------------|
| 1.      | Vijay Mohan                                   | 1,04,65,364                       | 8.59%             | 1,04,65,364                       | 8.59%             | —                                    |
| 2.      | Vikram Mohan                                  | 76,25,506                         | 6.26%             | 76,25,506                         | 6.26%             | —                                    |
| 3.      | Vanitha Mohan                                 | 57,31,468                         | 4.70%             | 57,31,468                         | 4.70%             | —                                    |
| 4.      | Viren Mohan                                   | 66,58,409                         | 5.46%             | 66,58,409                         | 5.46%             | —                                    |
| 5.      | Manasa Mohan                                  | 1,92,857                          | 0.16%             | 1,92,857                          | 0.16%             | —                                    |
| 6.      | Madhura Mohan                                 | 2,33,453                          | 0.19%             | 2,33,453                          | 0.19%             | —                                    |
| 7.      | Pricol Holdings Private Limited               | 1,10,01,762                       | 9.03%             | 1,10,01,762                       | 9.03%             | —                                    |
| 8.      | Sagittarius Investments Private Limited *     | 26,10,160                         | 2.14%             | 23,65,360                         | 1.94%             | 10.35%                               |
| 9.      | Shrimay Enterprises Private Limited *         | —                                 | —                 | 2,44,800                          | 0.20%             | -100.00%                             |
| 10.     | Pricol Engineering Industries Private Limited | 17,33,854                         | 1.42%             | 17,33,854                         | 1.42%             | —                                    |
| 11.     | Pricol Logistics Private Limited              | 6,82,000                          | 0.56%             | 6,82,000                          | 0.56%             | —                                    |

\* During the year, Shrimay Enterprises Private Limited amalgamated with Sagittarius Investments Private Limited

**FOR THE YEAR 2024-25**

| Sl. No. | Name                                          | No. of Shares as on 31-3-2025 (A) | % of Total Shares | No. of Shares as on 31-3-2024 (B) | % of Total Shares | % Change during the year (A-B) / (B) |
|---------|-----------------------------------------------|-----------------------------------|-------------------|-----------------------------------|-------------------|--------------------------------------|
| 1.      | Vijay Mohan                                   | 1,04,65,364                       | 8.59%             | 1,04,65,364                       | 8.59%             | —                                    |
| 2.      | Vikram Mohan                                  | 76,25,506                         | 6.26%             | 76,25,506                         | 6.26%             | —                                    |
| 3.      | Vanitha Mohan                                 | 57,31,468                         | 4.70%             | 57,31,468                         | 4.70%             | —                                    |
| 4.      | Viren Mohan                                   | 66,58,409                         | 5.46%             | 66,58,409                         | 5.46%             | —                                    |
| 5.      | Manasa Mohan                                  | 1,92,857                          | 0.16%             | 1,92,857                          | 0.16%             | —                                    |
| 6.      | Madhura Mohan                                 | 2,33,453                          | 0.19%             | 2,33,453                          | 0.19%             | —                                    |
| 7.      | Pricol Holdings Private Limited               | 1,10,01,762                       | 9.03%             | 1,10,01,762                       | 9.03%             | —                                    |
| 8.      | Sagittarius Investments Private Limited       | 23,65,360                         | 1.94%             | 23,65,360                         | 1.94%             | —                                    |
| 9.      | Shrimay Enterprises Private Limited           | 2,44,800                          | 0.20%             | 2,44,800                          | 0.20%             | —                                    |
| 10.     | Pricol Engineering Industries Private Limited | 17,33,854                         | 1.42%             | 17,33,854                         | 1.42%             | —                                    |
| 11.     | Pricol Logistics Private Limited              | 6,82,000                          | 0.56%             | 6,82,000                          | 0.56%             | —                                    |

**Note:** The percentage change has been computed with respect to the number of shares held by promoter and promoter group at the beginning of the year.

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

|                                                                                                                                                                                                       |        | 31-3-2026<br>₹ Crores | 31-3-2025<br>₹ Crores |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-----------------------|-----------------------|
| <b>20. OTHER EQUITY</b>                                                                                                                                                                               |        |                       |                       |
| Securities Premium                                                                                                                                                                                    |        | 886.43                | 886.43                |
| Capital Reserve                                                                                                                                                                                       |        | 8.27                  | 8.27                  |
| <b>Surplus / (Deficit) in the Statement of Profit &amp; Loss</b>                                                                                                                                      |        |                       |                       |
| Opening Balance                                                                                                                                                                                       | 51.40  | (91.06)               |                       |
| Add : Profit for the year                                                                                                                                                                             | 207.34 | 142.46                |                       |
| Less : Interim Dividend                                                                                                                                                                               | 24.38  | —                     |                       |
|                                                                                                                                                                                                       |        | 234.36                | 51.40                 |
| <b>Deficit on Business Combination</b>                                                                                                                                                                |        | (6.77)                | (6.77)                |
| <b>Other Comprehensive Income</b>                                                                                                                                                                     |        |                       |                       |
| Opening Balance                                                                                                                                                                                       | (2.61) | (5.19)                |                       |
| Add : Addition during the year                                                                                                                                                                        | (1.19) | 2.58                  |                       |
|                                                                                                                                                                                                       |        | (3.80)                | (2.61)                |
|                                                                                                                                                                                                       |        | 1,118.49              | 936.72                |
| <b>Nature and purpose of Other Equity :-</b>                                                                                                                                                          |        |                       |                       |
| <b>Securities Premium :</b>                                                                                                                                                                           |        |                       |                       |
| Securities Premium is used to record the premium on issue of shares. The reserve can be utilised only for the purpose specified under the provisions of the Companies Act, 2013.                      |        |                       |                       |
| <b>Capital Reserve :</b>                                                                                                                                                                              |        |                       |                       |
| The excess of net assets acquired over the consideration transferred in a common control business combination transaction is recognised as Capital Reserve and presented separately.                  |        |                       |                       |
| <b>Surplus / (Deficit) in the Statement of Profit &amp; Loss :</b>                                                                                                                                    |        |                       |                       |
| Surplus / (Deficit) in the Statement of Profit & Loss are the profits that the Company has earned till date, less any dividends or other distributions paid to shareholders.                          |        |                       |                       |
| <b>Deficit on Business Combination :</b>                                                                                                                                                              |        |                       |                       |
| The deficit in net assets acquired over the consideration transferred in a common control business combination transaction is recognised as Deficit in business combination and presented separately. |        |                       |                       |
| <b>Other Comprehensive Income :</b>                                                                                                                                                                   |        |                       |                       |
| Remeasurement of post employment benefit obligation comprises actuarial gains and losses and return on plan assets.                                                                                   |        |                       |                       |
| <b>21. LEASE LIABILITIES</b>                                                                                                                                                                          |        |                       |                       |
| Lease Liabilities - Non-Current (Refer Note. 53)                                                                                                                                                      |        | 2.37                  | 4.84                  |
| <b>22. OTHER FINANCIAL LIABILITIES</b>                                                                                                                                                                |        |                       |                       |
| Rental Advance Received                                                                                                                                                                               |        | 0.09                  | 0.15                  |
| Security Deposits from Customers                                                                                                                                                                      |        | 0.87                  | 0.87                  |
|                                                                                                                                                                                                       |        | 0.96                  | 1.02                  |
| <b>23. PROVISIONS</b>                                                                                                                                                                                 |        |                       |                       |
| For Central Excise, Sales Tax / GST and Customs Demands (Refer Note. 43)                                                                                                                              |        | 3.64                  | 5.55                  |
| For Potential Statutory Liabilities (Refer Note. 43)                                                                                                                                                  |        | 4.56                  | 5.06                  |
|                                                                                                                                                                                                       |        | 8.20                  | 10.61                 |
| <b>24. DEFERRED TAX LIABILITIES (NET)</b>                                                                                                                                                             |        |                       |                       |
| Deferred Tax Liability                                                                                                                                                                                | A      | 34.87                 | 37.69                 |
| Deferred Tax Asset                                                                                                                                                                                    | B      | 10.55                 | 8.58                  |
| Deferred Tax Liabilities (Net) (Refer Note. 52 (c))                                                                                                                                                   | A - B  | 24.32                 | 29.11                 |



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

|                                                                                                                                                                                                                                                                                                                                    | 31-3-2026<br>₹ Crores | 31-3-2025<br>₹ Crores |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>25. OTHER NON-CURRENT LIABILITIES</b>                                                                                                                                                                                                                                                                                           |                       |                       |
| Deferred Income from Government Grants                                                                                                                                                                                                                                                                                             | <u>3.76</u>           | <u>4.48</u>           |
| a) Nature and extent of grant recognised in financial statement :<br>Customs duty saved on Purchase of PPE through EPCG Licence.                                                                                                                                                                                                   |                       |                       |
| Opening Balance                                                                                                                                                                                                                                                                                                                    | 4.48                  | 1.99                  |
| Add : Customs duty saved during the year                                                                                                                                                                                                                                                                                           | —                     | 3.07                  |
| Less : Amortised during the year                                                                                                                                                                                                                                                                                                   | <u>0.72</u>           | <u>0.58</u>           |
| Closing Balance                                                                                                                                                                                                                                                                                                                    | <u>3.76</u>           | <u>4.48</u>           |
| b) Unfulfilled condition and other condition attached to the grant :<br>The export obligation shall be 6 times of the duty saved on import of capital goods on FOB basis within a period of 6 years, to be achieved on following basis :<br>Block years - 1st to 4th year (1st Block) - 50% and 5th to 6th year (2nd Block) - 50%. |                       |                       |
| <b>26. BORROWINGS</b>                                                                                                                                                                                                                                                                                                              |                       |                       |
| <b>Secured Loans</b>                                                                                                                                                                                                                                                                                                               |                       |                       |
| Working Capital Facilities from Banks                                                                                                                                                                                                                                                                                              |                       |                       |
| - In Rupee                                                                                                                                                                                                                                                                                                                         | 38.05                 | 10.21                 |
| - In Rupee - Customer Bill Discounting                                                                                                                                                                                                                                                                                             | 73.42                 | 69.44                 |
| - In Foreign Currency                                                                                                                                                                                                                                                                                                              | —                     | 27.48                 |
| <b>Unsecured Loans</b>                                                                                                                                                                                                                                                                                                             |                       |                       |
| Working Capital Facilities from Others - Suppliers Bill Discounting (Refer Note. 63)                                                                                                                                                                                                                                               | 110.70                | 74.70                 |
|                                                                                                                                                                                                                                                                                                                                    | <u>222.17</u>         | <u>181.83</u>         |
| Working Capital Facilities from ICICI Bank Limited and IndusInd Bank Limited are secured by pari-passu first charge on the current assets of the Company.                                                                                                                                                                          |                       |                       |
| Working Capital Facilities from Banks are repayable on demand and carries interest rates varying from 6.80% to 8.25% p.a.                                                                                                                                                                                                          |                       |                       |
| Suppliers Bill Discounting carries interest rates varying from 5.80% to 7.00% p.a. (Refer Note. 63)                                                                                                                                                                                                                                |                       |                       |
| The Statement of current assets filed by the Company with banks are in agreement with the books of accounts.                                                                                                                                                                                                                       |                       |                       |
| The Company has not made any default in repayment of loan to bank including interest thereon.                                                                                                                                                                                                                                      |                       |                       |
| <b>27. LEASE LIABILITIES</b>                                                                                                                                                                                                                                                                                                       |                       |                       |
| Lease Liabilities - Current (Refer Note. 53)                                                                                                                                                                                                                                                                                       | <u>2.47</u>           | <u>4.59</u>           |
| <b>28. TRADE PAYABLES</b>                                                                                                                                                                                                                                                                                                          |                       |                       |
| - Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note. 57)                                                                                                                                                                                                                                               | 71.74                 | 28.52                 |
| - Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises                                                                                                                                                                                                                                           | 344.37                | 245.68                |
|                                                                                                                                                                                                                                                                                                                                    | <u>416.11</u>         | <u>274.20</u>         |

The Company's exposure to currency risk related to Trade Payables are disclosed in Note. 49.

Trade Payables are non interest bearing and generally on credit terms in the range of 30 - 180 days.

Trade Payables include due to related parties amounting to ₹ 217.72 Crores (Previous year - ₹ 145.65 Crores).

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

### TRADE PAYABLES (Contd.,)

Ageing as on 31-3-2026

₹ Crores

| Particulars                           | Outstanding for following periods from due date of payment |                     |              |              |                      | As on<br>31-3-2026 |
|---------------------------------------|------------------------------------------------------------|---------------------|--------------|--------------|----------------------|--------------------|
|                                       | Not Due                                                    | Less than<br>1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years |                    |
| (i) MSME                              |                                                            |                     |              |              |                      |                    |
| (a) Micro and Small                   | 67.28                                                      | 4.41                | 0.05         | —            | —                    | 71.74              |
| (b) Medium                            | 13.59                                                      | —                   | —            | —            | —                    | 13.59              |
| (ii) Others                           | 237.61                                                     | 92.99               | 0.12         | —            | —                    | 330.72             |
| (iii) Disputed dues – Micro and Small | —                                                          | —                   | —            | —            | —                    | —                  |
| (iv) Disputed dues – Medium           | —                                                          | —                   | —            | —            | —                    | —                  |
| (v) Disputed dues – Others            | —                                                          | —                   | —            | —            | 0.06                 | 0.06               |
| <b>Total</b>                          | <b>318.48</b>                                              | <b>97.40</b>        | <b>0.17</b>  | <b>—</b>     | <b>0.06</b>          | <b>416.11</b>      |

Ageing as on 31-3-2025

₹ Crores

| Particulars                           | Outstanding for following periods from due date of payment |                     |              |              |                      | As on<br>31-3-2025 |
|---------------------------------------|------------------------------------------------------------|---------------------|--------------|--------------|----------------------|--------------------|
|                                       | Not Due                                                    | Less than<br>1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years |                    |
| (i) MSME                              |                                                            |                     |              |              |                      |                    |
| (a) Micro and Small                   | 28.13                                                      | 0.39                | —            | —            | —                    | 28.52              |
| (b) Medium                            | 15.42                                                      | 0.45                | —            | —            | —                    | 15.87              |
| (ii) Others                           | 185.79                                                     | 42.80               | 1.06         | 0.02         | 0.07                 | 229.74             |
| (iii) Disputed dues – Micro and Small | —                                                          | —                   | —            | —            | —                    | —                  |
| (iv) Disputed dues – Medium           | —                                                          | —                   | —            | —            | —                    | —                  |
| (v) Disputed dues – Others            | —                                                          | —                   | —            | —            | 0.07                 | 0.07               |
| <b>Total</b>                          | <b>229.34</b>                                              | <b>43.64</b>        | <b>1.06</b>  | <b>0.02</b>  | <b>0.14</b>          | <b>274.20</b>      |

### 29. OTHER FINANCIAL LIABILITIES

|                                            | 31-3-2026<br>₹ Crores | 31-3-2025<br>₹ Crores |
|--------------------------------------------|-----------------------|-----------------------|
| Interest accrued and not due on borrowings | —                     | 0.02                  |
| Unpaid Dividend                            | 0.14                  | 0.15                  |
| Employee Benefits Payable                  | 38.47                 | 41.01                 |
| Retention Money Payable                    | 5.49                  | 4.60                  |
| Payable for Expenses                       | 35.98                 | 21.53                 |
| Creditors for Capital Goods                | 5.19                  | 4.25                  |
|                                            | <b>85.27</b>          | <b>71.56</b>          |

### 30. OTHER CURRENT LIABILITIES

|                                               |              |              |
|-----------------------------------------------|--------------|--------------|
| Statutory Dues Payable                        | 10.09        | 19.34        |
| Contract Liabilities / Advance from Customers | 6.04         | 5.12         |
|                                               | <b>16.13</b> | <b>24.46</b> |

### 31. PROVISIONS

|                                              |              |              |
|----------------------------------------------|--------------|--------------|
| For Labour Settlement (Refer Note. 43)       | 13.10        | 6.00         |
| For Warranty Related Claims (Refer Note. 43) | 29.20        | 23.72        |
|                                              | <b>42.30</b> | <b>29.72</b> |

### 32. A) CURRENT TAX LIABILITIES (NET)

|              |       |       |
|--------------|-------|-------|
| For Taxation | 55.17 | 59.28 |
|--------------|-------|-------|

### B) NON-CURRENT TAX ASSETS (NET)

|                                |      |      |
|--------------------------------|------|------|
| Advance Tax, Net off Provision | 1.07 | 1.15 |
|--------------------------------|------|------|

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

|                                                                                                                                                                     | 2025-26<br>₹ Crores | 2024-25<br>₹ Crores |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>33. REVENUE FROM OPERATIONS</b>                                                                                                                                  |                     |                     |
| <b>Sale of Products and Services</b>                                                                                                                                |                     |                     |
| Domestic                                                                                                                                                            | 2,834.72            | 2,284.18            |
| Export                                                                                                                                                              | 154.81              | 137.32              |
| Traded Goods                                                                                                                                                        | 27.88               | 30.90               |
| Service Income                                                                                                                                                      | 1.66                | 5.58                |
|                                                                                                                                                                     | <u>3,019.07</u>     | <u>2,457.98</u>     |
| <b>Disaggregation of Revenue :-</b>                                                                                                                                 |                     |                     |
| 1. Within India                                                                                                                                                     | 2,864.26            | 2,320.66            |
| 2. Outside India                                                                                                                                                    | 154.81              | 137.32              |
|                                                                                                                                                                     | <u>3,019.07</u>     | <u>2,457.98</u>     |
| <b>Reconciliation of Revenue recognised in Statement of Profit and Loss Account with contracted price:</b>                                                          |                     |                     |
| Revenue from contract with customers as per contract Price                                                                                                          | 3,026.26            | 2,463.51            |
| Less : Trade discounts, Volume Rebates, Refunds etc.,                                                                                                               | 7.19                | 5.53                |
| <b>Revenue from contract with customers as per Statement of Profit and Loss</b>                                                                                     | <u>3,019.07</u>     | <u>2,457.98</u>     |
| <b>Contract Balances:</b>                                                                                                                                           |                     |                     |
| Trade Receivables                                                                                                                                                   | 450.23              | 359.51              |
| Contract Liabilities - Advance from Customers                                                                                                                       | 6.04                | 5.12                |
| Contract Liabilities are amount received from Customers for which performance obligation are yet to be satisfied.                                                   |                     |                     |
| <b>34. OTHER OPERATING REVENUE</b>                                                                                                                                  |                     |                     |
| Export Incentives                                                                                                                                                   | 3.16                | 3.17                |
| Sale of Traded Goods - Others                                                                                                                                       | 73.79               | 67.84               |
|                                                                                                                                                                     | <u>76.95</u>        | <u>71.01</u>        |
| <b>35. OTHER INCOME</b>                                                                                                                                             |                     |                     |
| Interest Income                                                                                                                                                     |                     |                     |
| From Banks                                                                                                                                                          | 0.11                | 0.12                |
| From Others                                                                                                                                                         | 0.35                | 0.47                |
| On Income Tax Refund                                                                                                                                                | —                   | 3.49                |
| Gain on Fair Valuation of investments at Fair Value through P&L<br>(Includes realised gain on sale of investments ₹ 0.01 Crores<br>(Previous year - ₹ 0.18 Crores)) | 0.14                | 0.66                |
| Dividend Received from Subsidiary                                                                                                                                   | 24.32               | —                   |
| Lease Rental Income                                                                                                                                                 | 0.74                | 1.10                |
| Profit on Sale of Property, Plant and Equipment                                                                                                                     | 0.23                | 4.60                |
| Deferred Income from Government Grant (Refer Note. 25)                                                                                                              | 0.73                | 0.58                |
| Insurance Claim Received                                                                                                                                            | —                   | 0.94                |
| Excess Provision no longer required written back                                                                                                                    | 2.50                | 0.38                |
| Miscellaneous Income                                                                                                                                                | 1.83                | 1.05                |
|                                                                                                                                                                     | <u>30.95</u>        | <u>13.39</u>        |

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

|                                                                                          | 2025-26<br>₹ Crores | 2024-25<br>₹ Crores |
|------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>36. COST OF MATERIALS CONSUMED</b>                                                    |                     |                     |
| <b>a) Cost of Raw Materials and Components Consumed</b>                                  |                     |                     |
| Opening Stock                                                                            | 185.07              | 188.72              |
| Add : Purchases during the year                                                          | 2,249.03            | 1,702.22            |
|                                                                                          | <u>2,434.10</u>     | <u>1,890.94</u>     |
| Less : Closing Stock                                                                     | 287.50              | 185.07              |
|                                                                                          | <u>2,146.60</u>     | <u>1,705.87</u>     |
| <b>b) Purchases of Traded Goods</b>                                                      | <u>82.41</u>        | <u>78.08</u>        |
| <b>37. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS</b> |                     |                     |
| <b>Opening Stock</b>                                                                     |                     |                     |
| Work-in-progress                                                                         | 14.63               | 11.67               |
| Finished Goods                                                                           | 70.17               | 76.77               |
| Traded Goods                                                                             | <u>3.96</u>         | <u>4.84</u>         |
|                                                                                          | <u>88.76</u>        | <u>93.28</u>        |
| <b>Less : Adjustments on account of disposal</b>                                         |                     |                     |
| Work-in-progress                                                                         | —                   | 0.31                |
| Finished Goods                                                                           | <u>—</u>            | <u>1.25</u>         |
|                                                                                          | <u>—</u>            | <u>1.56</u>         |
| <b>Less : Closing Stock</b>                                                              |                     |                     |
| Work-in-progress                                                                         | 18.20               | 14.63               |
| Finished Goods                                                                           | 112.19              | 70.17               |
| Traded Goods                                                                             | <u>2.74</u>         | <u>3.96</u>         |
|                                                                                          | <u>133.13</u>       | <u>88.76</u>        |
|                                                                                          | <u>(44.37)</u>      | <u>2.96</u>         |
| <b>38. EMPLOYEE BENEFITS EXPENSE</b>                                                     |                     |                     |
| Salaries and Wages                                                                       | 316.61              | 265.19              |
| Contribution to Provident and other funds                                                | 15.75               | 15.37               |
| Staff Welfare Expenses                                                                   | <u>20.24</u>        | <u>17.35</u>        |
|                                                                                          | <u>352.60</u>       | <u>297.91</u>       |
| Refer Note. 66 for Labour Code                                                           |                     |                     |
| <b>39. FINANCE COSTS</b>                                                                 |                     |                     |
| Interest on Borrowings (Net)                                                             | 2.49                | 2.69                |
| Interest on Bill Discounting and Others                                                  | 13.94               | 7.56                |
| Interest paid on Income Tax                                                              | 0.93                | —                   |
| Interest on Lease Obligations (Refer Note. 53)                                           | 0.64                | 1.10                |
| Other Borrowing Costs                                                                    | <u>0.08</u>         | <u>—</u>            |
|                                                                                          | <u>18.08</u>        | <u>11.35</u>        |

Other Borrowing Costs represent processing fee in respect of working capital facilities.

Interest on Borrowings (Net) includes the exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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

|                                                            | 2025-26<br>₹ Crores | 2024-25<br>₹ Crores |
|------------------------------------------------------------|---------------------|---------------------|
| <b>40. DEPRECIATION AND AMORTISATION EXPENSE</b>           |                     |                     |
| Depreciation on PPE (Refer Note. 2)                        | 67.10               | 55.01               |
| Right of Use Asset (Refer Note. 3)                         | 3.89                | 5.07                |
| Depreciation on Investment Property (Refer Note. 5)        | 0.26                | 0.26                |
| Amortisation of Intangibles (Refer Note. 6 & 7)            | 23.68               | 23.41               |
|                                                            | <b>94.93</b>        | <b>83.75</b>        |
| <b>41. OTHER EXPENSES</b>                                  |                     |                     |
| Power & Utilities                                          | 30.62               | 25.37               |
| Stores & Spares Consumed                                   | 6.90                | 5.33                |
| Repairs and Maintenance :                                  |                     |                     |
| - Machinery                                                | 15.93               | 12.41               |
| - Building                                                 | 3.32                | 5.44                |
| - IT Assets                                                | 10.40               | 9.11                |
| - Others                                                   | 3.60                | 2.59                |
| Postage & Telephone                                        | 1.44                | 1.48                |
| Rates, Taxes & Licence                                     | 1.61                | 1.62                |
| Insurance                                                  | 2.67                | 2.99                |
| Travelling & Conveyance                                    | 14.03               | 11.83               |
| Freight & Forwarding                                       | 25.61               | 24.62               |
| Warranty Expenses                                          | 23.34               | 18.84               |
| Selling Expenses                                           | 2.79                | 2.16                |
| Bad Debts / Advances Written off (Net off Loss Allowances) | 0.12                | —                   |
| Provision for Potential Statutory Expenses                 | —                   | 0.43                |
| Remuneration to Non-Whole Time Directors                   | 0.70                | 0.74                |
| Auditors' Remuneration (Refer Note. 46)                    | 0.77                | 0.87                |
| Professional Charges                                       | 35.20               | 24.26               |
| Loss on Exchange Fluctuation (Net)                         | 18.93               | 4.12                |
| Loss on Sale of Wiping Division                            | —                   | 3.89                |
| CSR Expenses (Refer Note. 56)                              | 3.24                | 2.50                |
| Miscellaneous Expenses                                     | 6.93                | 4.78                |
|                                                            | <b>208.15</b>       | <b>165.38</b>       |
| <b>42. EARNINGS PER SHARE</b>                              |                     |                     |
| Profit After Tax                                           | 207.34              | 142.46              |
| Weighted Average No. of Shares Outstanding :               |                     |                     |
| Basic & Diluted (Nos. in Crores)                           | 12.19               | 12.19               |
| Face Value per Equity Share ( in ₹ )                       | 1.00                | 1.00                |
| Basic & Diluted Earnings per share (in ₹)                  | 17.01               | 11.69               |



## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

### 43. PROVISIONS AS ON THE CLOSING DATE

₹ Crores

| Particulars                    | Non-Current Provisions                    |                                 |             | Current Provisions |                         |              | Total Provisions |
|--------------------------------|-------------------------------------------|---------------------------------|-------------|--------------------|-------------------------|--------------|------------------|
|                                | Excise, Sales Tax / GST & Customs Demands | Potential Statutory Liabilities | Total       | Labour Settlement  | Warranty related claims | Total        |                  |
| Balance as on 1-4-2024         | 5.99                                      | 5.28                            | 11.27       | 2.62               | 20.19                   | 22.81        | 34.08            |
| Add : Addition                 | 0.85                                      | 0.08                            | 0.93        | 6.00               | 18.84                   | 24.84        | 25.77            |
| Less : Utilised / Reversed     | 1.29                                      | 0.30                            | 1.59        | 2.62               | 15.31                   | 17.93        | 19.52            |
| Balance as on 31-3-2025        | 5.55                                      | 5.06                            | 10.61       | 6.00               | 23.72                   | 29.72        | 40.33            |
| Add : Addition                 | 1.15                                      | 0.09                            | 1.24        | 14.88              | 23.33                   | 38.21        | 39.45            |
| Less : Utilised / Reversed     | 3.06                                      | 0.59                            | 3.65        | 7.78               | 17.85                   | 25.63        | 29.28            |
| <b>Balance as on 31-3-2026</b> | <b>3.64</b>                               | <b>4.56</b>                     | <b>8.20</b> | <b>13.10</b>       | <b>29.20</b>            | <b>42.30</b> | <b>50.50</b>     |

**Note :** For Warranty Provision Refer Material Accounting Policies 1.B.(vi)

### 44. CONTINGENT LIABILITIES AND COMMITMENTS :

#### i) CONTINGENT LIABILITIES

##### a) On account of Pending Litigations : (Claims against Company not acknowledged as debts)

|                                                                                                                                                        | 31-3-2026<br>₹ Crores | 31-3-2025<br>₹ Crores |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Sales Tax Matters (excluding Interest if any)                                                                                                          | —                     | —                     |
| Excise, GST and Customs Matters (excluding Interest if any)<br>(Of which ₹ 0.72 Crores has been paid under protest -<br>Previous year - ₹ 0.85 Crores) | 4.64                  | 5.23                  |
| Income Tax Matters                                                                                                                                     | 3.99                  | 3.99                  |
|                                                                                                                                                        | <b>8.63</b>           | <b>9.22</b>           |

##### b) Labour related Matters

As at 31st March, 2026, the Company has various labour related cases pending before various legal forums, amounting to ₹ 35.04 Crores (Previous year - ₹ 48.90 Crores).

##### c) Others :

|                                           |              |              |
|-------------------------------------------|--------------|--------------|
| Letter of Credit by Bank                  | 31.11        | 7.56         |
| Bank Guarantees for Statutory Authorities | 1.50         | 3.84         |
| Duty saved under EPCG                     | 8.28         | 11.75        |
| Other Claims not acknowledged as debts    | 2.96         | 2.96         |
|                                           | <b>43.85</b> | <b>26.11</b> |

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 | 37.86 | 31.22 |
|--------------------------------------------------------------------------|-------|-------|

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

|                                                                                                                                                                                                                             | 2025-26<br>₹ Crores | 2024-25<br>₹ Crores |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>45. RESEARCH AND DEVELOPMENT EXPENDITURE :</b>                                                                                                                                                                           |                     |                     |
| Capital                                                                                                                                                                                                                     | 13.61               | 6.03                |
| Revenue                                                                                                                                                                                                                     | 72.95               | 66.02               |
|                                                                                                                                                                                                                             | <u>86.56</u>        | <u>72.05</u>        |
| <b>Note :</b> 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. |                     |                     |
| <b>46. PAYMENTS TO STATUTORY AUDITORS (EXCLUSIVE OF GST) * :</b>                                                                                                                                                            |                     |                     |
| For Audit                                                                                                                                                                                                                   | 0.45                | 0.50                |
| For Consolidation                                                                                                                                                                                                           | 0.04                | 0.04                |
| For Tax Audit & Services                                                                                                                                                                                                    | 0.24                | 0.28                |
| For Certification & Others                                                                                                                                                                                                  | 0.03                | 0.04                |
| Reimbursement of Expenses                                                                                                                                                                                                   | 0.01                | 0.01                |
| <b>Total</b>                                                                                                                                                                                                                | <u>0.77</u>         | <u>0.87</u>         |

\* FY 2025-26 includes ₹ 0.40 Crores related to payment made to erstwhile auditor

**47. AMALGAMATION OF ERSTWHILE PRICOL LIMITED WITH THE COMPANY :**

The Hon'ble High Court of Judicature at Madras vide its order dated 6th October, 2016 has sanctioned the Scheme of Amalgamation of erstwhile Pricol Limited ('Transferor Company') with erstwhile Pricol Pune Limited ('Transferee Company') with the appointed date as 1st April, 2015. Pursuant to the Scheme of Amalgamation, the Transferee Company was renamed as "Pricol Limited" vide fresh Certificate of Incorporation granted by Ministry of Corporate Affairs on 18th November, 2016.

The Amalgamation was accounted in financial year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 – "Accounting for Amalgamation", as per the Scheme of Amalgamation approved by the High Court of Judicature at Madras, which is different from the accounting treatment prescribed under Ind AS 103 - "Business Combinations". The intangible assets, including Goodwill represented by Customer relationship and Assembled work force, are being amortised over its estimated useful life of 15 years from the appointed date.

Had the Company followed the accounting treatment prescribed under Ind AS 103, the amortisation charge would have been lower by ₹ 9.93 Crores (Previous year - ₹ 9.94 Crores).

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

### 48. FAIR VALUE MEASUREMENTS

#### i. Financial instruments by category

The carrying value of financial instruments by categories as at 31st March 2026 are as follows:

₹ Crores

| Particulars                  | Note.   | FVTPL | FVTOCI | Cost / Amortised cost | Total Carrying value | Total Fair value |
|------------------------------|---------|-------|--------|-----------------------|----------------------|------------------|
| <b>Financial assets</b>      |         |       |        |                       |                      |                  |
| Investments                  | 9 & 13  | 6.86  | 4.20   | 189.43                | 200.49               | 200.49           |
| Trade receivables            | 14      | —     | —      | 450.23                | 450.23               | 450.23           |
| Cash and cash equivalents    | 15      | —     | —      | 14.78                 | 14.78                | 14.78            |
| Other bank balances          | 16      | —     | —      | 1.00                  | 1.00                 | 1.00             |
| Other Financial assets       | 10 & 17 | —     | —      | 8.86                  | 8.86                 | 8.86             |
| <b>Financial Liabilities</b> |         |       |        |                       |                      |                  |
| Borrowings                   | 26      | —     | —      | 222.17                | 222.17               | 222.17           |
| Trade payables               | 28      | —     | —      | 416.11                | 416.11               | 416.11           |
| Lease Liabilities            | 21 & 27 | —     | —      | 4.84                  | 4.84                 | 4.84             |
| Other financial liabilities  | 22 & 29 | —     | —      | 86.23                 | 86.23                | 86.23            |

The carrying value of financial instruments by categories as at 31st March 2025 are as follows:

₹ Crores

| Particulars                  | Note.   | FVTPL | FVTOCI | Cost / Amortised cost | Total Carrying value | Total Fair value |
|------------------------------|---------|-------|--------|-----------------------|----------------------|------------------|
| <b>Financial assets</b>      |         |       |        |                       |                      |                  |
| Investments                  | 9 & 13  | 6.94  | 4.20   | 189.28                | 200.42               | 200.42           |
| Trade receivables            | 14      | —     | —      | 359.51                | 359.51               | 359.51           |
| Cash and cash equivalents    | 15      | —     | —      | 4.29                  | 4.29                 | 4.29             |
| Other bank balances          | 16      | —     | —      | 0.94                  | 0.94                 | 0.94             |
| Other Financial assets       | 10 & 17 | —     | —      | 7.64                  | 7.64                 | 7.64             |
| <b>Financial Liabilities</b> |         |       |        |                       |                      |                  |
| Borrowings                   | 26      | —     | —      | 181.83                | 181.83               | 181.83           |
| Trade payables               | 28      | —     | —      | 274.20                | 274.20               | 274.20           |
| Lease Liabilities            | 21 & 27 | —     | —      | 9.43                  | 9.43                 | 9.43             |
| Other financial liabilities  | 22 & 29 | —     | —      | 72.58                 | 72.58                | 72.58            |

- ii. The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Investments in subsidiaries are carried at cost.

**NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)****FAIR VALUE MEASUREMENTS (Contd.,)****iii. Fair values hierarchy**

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy.

The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1** : Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2** : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3** : Unobservable inputs for the asset or liability.

**Quantitative disclosures of fair value measurement hierarchy for financial instruments which are measured at fair value on recurring basis:**

₹ Crores

| Particulars                                                                                                 | Carrying Amount as on 31-3-2026 | As at 31-3-2026 |         |         | Carrying Amount as on 31-3-2025 | As at 31-3-2025 |         |         |
|-------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------|---------|---------|---------------------------------|-----------------|---------|---------|
|                                                                                                             |                                 | Level 1         | Level 2 | Level 3 |                                 | Level 1         | Level 2 | Level 3 |
| <b>Financial Assets measured at Fair value through Profit and Loss excluding investment in subsidiaries</b> |                                 |                 |         |         |                                 |                 |         |         |
| Investments in Mutual Funds                                                                                 | 6.86                            | 6.86            | —       | —       | 6.94                            | 6.94            | —       | —       |
| <b>Financial Assets measured at Fair value through OCI</b>                                                  |                                 |                 |         |         |                                 |                 |         |         |
| Investments in Equity Shares                                                                                | 4.20                            | —               | —       | 4.20    | 4.20                            | —               | —       | 4.20    |
| <b>Financial Assets not measured at Fair value excluding investment in subsidiaries*</b>                    |                                 |                 |         |         |                                 |                 |         |         |
| Trade receivables                                                                                           | 450.23                          | —               | —       | —       | 359.51                          | —               | —       | —       |
| Cash and cash equivalents                                                                                   | 14.78                           | —               | —       | —       | 4.29                            | —               | —       | —       |
| Other bank balances                                                                                         | 1.00                            | —               | —       | —       | 0.94                            | —               | —       | —       |
| Other Financial assets                                                                                      | 8.86                            | —               | —       | —       | 7.64                            | —               | —       | —       |
| <b>Financial Liabilities not measured at fair value*</b>                                                    |                                 |                 |         |         |                                 |                 |         |         |
| Borrowings                                                                                                  |                                 |                 |         |         |                                 |                 |         |         |
| - Current                                                                                                   | 222.17                          | —               | —       | —       | 181.83                          | —               | —       | —       |
| - Non-Current                                                                                               | —                               | —               | —       | —       | —                               | —               | —       | —       |
| Trade payables                                                                                              | 416.11                          | —               | —       | —       | 274.20                          | —               | —       | —       |
| Lease Liabilities                                                                                           | 4.84                            | —               | —       | —       | 9.43                            | —               | —       | —       |
| Other financial liabilities                                                                                 | 86.23                           | —               | —       | —       | 72.58                           | —               | —       | —       |

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

The investments in Level 3 hierarchy has been valued at cost approach to arrive at the fair value measurements and cost represents the estimate of fair value within that range considering the purpose and restriction on the transferability of instruments.

There is no movement in Level 3 Investment during the year.

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

### 49. FINANCIAL RISK MANAGEMENT

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

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

#### a. Credit risk

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

#### Credit risk management

#### Credit risk rating

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

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

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

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

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

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



**NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)****FINANCIAL RISK MANAGEMENT (Contd.,)****Classification of financial assets among risk categories:****As at 31st March 2026****₹ Crores**

| Credit rating        | Particulars                                                                                                       | Gross Carrying Amount | Provisions | Carrying Amount net off Provisions |
|----------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------|------------|------------------------------------|
| Low credit risk      | Cash and cash equivalents, other bank balances, Current investments, trade receivables and other financial assets | 486.31                | 4.58       | 481.73                             |
| Moderate credit risk | Nil                                                                                                               | —                     | —          | —                                  |
| High credit risk     | Nil                                                                                                               | —                     | —          | —                                  |

**As at 31st March 2025****₹ Crores**

| Credit rating        | Particulars                                                                                                       | Gross Carrying Amount | Provisions | Carrying Amount net off Provisions |
|----------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------|------------|------------------------------------|
| Low credit risk      | Cash and cash equivalents, other bank balances, Current investments, trade receivables and other financial assets | 383.25                | 3.93       | 379.32                             |
| Moderate credit risk | Nil                                                                                                               | —                     | —          | —                                  |
| High credit risk     | Nil                                                                                                               | —                     | —          | —                                  |

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

| 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                     | 14    | 4.67                   | (1.00)                | 3.67                    | 0.65                  | 4.32                    |
| Non Current Financial Assets - Others | 10    | 0.77                   | (0.51)                | 0.26                    | —                     | 0.26                    |
| <b>Total</b>                          |       | <b>5.44</b>            | <b>(1.51)</b>         | <b>3.93</b>             | <b>0.65</b>           | <b>4.58</b>             |

**b. Liquidity risk**

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

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

### FINANCIAL RISK MANAGEMENT (Contd.,)

#### Maturities of financial liabilities:

₹ Crores

| 31-3-2026                   | On Demand | Less than 1 year | 1-5 years   | More than 5 years | Total         |
|-----------------------------|-----------|------------------|-------------|-------------------|---------------|
| Borrowings                  | —         | 222.17           | —           | —                 | 222.17        |
| Trade payables              | —         | 416.11           | —           | —                 | 416.11        |
| Lease Liabilities           | —         | 2.47             | 2.10        | 0.27              | 4.84          |
| Other financial liabilities | —         | 86.23            | —           | —                 | 86.23         |
| <b>Total</b>                |           | <b>726.98</b>    | <b>2.10</b> | <b>0.27</b>       | <b>729.35</b> |

₹ Crores

| 31-3-2025                   | On Demand   | Less than 1 year | 1-5 years   | More than 5 years | Total         |
|-----------------------------|-------------|------------------|-------------|-------------------|---------------|
| Borrowings                  | 0.21        | 181.62           | —           | —                 | 181.83        |
| Trade payables              | —           | 274.20           | —           | —                 | 274.20        |
| Lease Liabilities           | —           | 4.59             | 4.53        | 0.31              | 9.43          |
| Other financial liabilities | —           | 72.58            | —           | —                 | 72.58         |
| <b>Total</b>                | <b>0.21</b> | <b>532.99</b>    | <b>4.53</b> | <b>0.31</b>       | <b>538.04</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

₹ Crores

| Particulars             | 31-3-2026     | 31-3-2025     |
|-------------------------|---------------|---------------|
| Fixed rate borrowing    | —             | —             |
| Variable rate borrowing | 222.17        | 181.83        |
| <b>Total</b>            | <b>222.17</b> | <b>181.83</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:

#### Interest sensitivity

₹ Crores

| Particulars                                              | 2025-26 | 2024-25 |
|----------------------------------------------------------|---------|---------|
| Interest rates – increase / decrease by 100 basis points | 0.15    | 0.13    |

**NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)****FINANCIAL RISK MANAGEMENT (Contd.,)****d. Foreign Currency Risk**

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

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency results in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. In order to hedge exchange rate risk, the Company has a policy to hedge cash flows (either using natural hedge or an artificial hedge) upto a specific tenure using forward exchange contracts and hedges based on their Internal Foreign Currency Exposure and risk management policy as approved by the management and in accordance with the applicable regulations where the Company operates.

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

**As at 31st March 2026****₹ Crores**

| Particulars           | EURO | GBP  | USD    | CHF  | JPY  | CNY   |
|-----------------------|------|------|--------|------|------|-------|
| Financial Assets      | 7.85 | 1.14 | 36.74  | —    | —    | 0.01  |
| Financial Liabilities | 3.00 | 0.01 | 200.82 | 0.17 | 4.77 | 12.64 |

**As at 31st March 2025****₹ Crores**

| Particulars           | EURO | GBP  | USD    | CHF  | JPY  | CNY |
|-----------------------|------|------|--------|------|------|-----|
| Financial Assets      | 7.50 | 0.41 | 26.11  | —    | 0.06 | —   |
| Financial Liabilities | 0.74 | 0.01 | 165.93 | 0.58 | 4.43 | —   |

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

**Impact on Profit / (Loss) for the year for a 1% change:****₹ Crores**

| Particulars               | 2025-26 | 2024-25 |
|---------------------------|---------|---------|
| increase / decrease by 1% | 1.76    | 1.38    |

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

### 50. CAPITAL MANAGEMENT

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

|                                                                                                                                            | ₹ Crores        |               |
|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------|
| Particulars                                                                                                                                | 31-3-2026       | 31-3-2025     |
| Borrowings (long-term and short-term, including current maturities of long term borrowings)                                                | 222.17          | 181.83        |
| Less : Cash and cash equivalents                                                                                                           | 14.78           | 4.29          |
| Less : Other Bank Balances - Excluding balances in unpaid dividend account (Balances with original maturity period of more than 12 months) | 0.86            | 0.79          |
| Less : Margin Money Account                                                                                                                | 1.00            | 1.00          |
| <b>Net Debt (A)</b>                                                                                                                        | <b>205.53</b>   | <b>175.75</b> |
| Equity Share Capital                                                                                                                       | 12.19           | 12.19         |
| Other Equity                                                                                                                               | 1,118.49        | 936.72        |
| <b>Total Equity (B)</b>                                                                                                                    | <b>1,130.68</b> | <b>948.91</b> |
| <b>Net Debt to Equity Ratio (A) / (B) X 100</b>                                                                                            | <b>18.18%</b>   | <b>18.52%</b> |

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.

### 51. Income Tax Assessments are completed upto Assessment year 2022-23.

- The Company has filed revised returns / made additional claims in respect of certain deductions, exemptions and losses which are under litigation. Necessary adjustments, would be made as and when the matters are finally adjudicated.
- As professionally advised the Company has claimed the loss on disposal of investment in subsidiary (Pricol Espana S.L. Spain) amounting to ₹ 407.99 Crores as business loss in the return filed for the assessment year 2021-22. The Company has accounted for current taxes in accordance with - Ind AS 12, Appendix - C "Uncertain tax position".

### 52. NOTES ON TAXATION :

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

|                                                                                                           | ₹ Crores        |                 |
|-----------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Particulars                                                                                               | As at 31-3-2026 | As at 31-3-2025 |
| Profit before Tax                                                                                         | 268.57          | 197.08          |
| Applicable income tax rate                                                                                | 25.168%         | 25.168%         |
| Expected Income tax expense                                                                               | 67.59           | 49.60           |
| <b>Tax Effect on adjustment to reconcile expected income tax expense to reported income tax expense :</b> |                 |                 |
| - Effect of Tax concessions                                                                               | (7.22)          | (0.95)          |
| - Permanent disallowances                                                                                 | 1.39            | 0.64            |
| - Adjustment in respect of Deferred Tax of earlier years                                                  | (2.05)          | —               |
| - Others                                                                                                  | 0.42            | 5.41            |
| <b>Tax Expense for the year (including deferred tax)</b>                                                  | <b>60.13</b>    | <b>54.70</b>    |

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

**NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)****NOTES ON TAXATION (Contd.,)****b. Income tax recognised in other comprehensive income**

₹ Crores

| Particulars                                                      | As at 31-3-2026 | As at 31-3-2025 |
|------------------------------------------------------------------|-----------------|-----------------|
| <b>Deferred tax</b>                                              |                 |                 |
| Remeasurement of defined benefit obligation - (Expense) / Income | 0.40            | (0.87)          |
| <b>Total income tax recognised in OCI</b>                        | <b>0.40</b>     | <b>(0.87)</b>   |

**c. Statement of Changes in Deferred tax assets / Liabilities (Refer Note. 24)**

As on 31-3-2026

₹ Crores

| Particulars                           | As at 1-4-2025 | Recognised in Profit and Loss | Recognised in OCI | As at 31-3-2026 |
|---------------------------------------|----------------|-------------------------------|-------------------|-----------------|
| <b>Deferred Tax Liability</b>         |                |                               |                   |                 |
| PPE and others                        | 36.25          | (2.76)                        | —                 | 33.49           |
| Fair Valuation on Mutual Funds        | —              | 0.54                          | —                 | 0.54            |
| Right of use assets                   | 1.38           | (1.77)                        | —                 | (0.39)          |
|                                       | 37.63          | (3.99)                        | —                 | 33.64           |
| <b>Deferred Tax Asset</b>             |                |                               |                   |                 |
| Disallowance under the Income Tax Act | 2.44           | (0.73)                        | 0.40              | 2.11            |
| Expenses allowable on payment basis   | 0.23           | 1.54                          | —                 | 1.77            |
| Rental Deposit                        | 0.11           | (0.06)                        | —                 | 0.05            |
| Other temporary differences           | 5.74           | (0.35)                        | —                 | 5.39            |
|                                       | 8.52           | 0.40                          | 0.40              | 9.32            |
| <b>Total</b>                          | <b>29.11</b>   | <b>(4.39)</b>                 | <b>(0.40)</b>     | <b>24.32</b>    |

As on 31-3-2025

₹ Crores

| Particulars                           | As at 1-4-2024 | Recognised in Profit and Loss | Recognised in OCI | As at 31-3-2025 |
|---------------------------------------|----------------|-------------------------------|-------------------|-----------------|
| <b>Deferred Tax Liability</b>         |                |                               |                   |                 |
| PPE and others                        | 39.18          | (2.93)                        | —                 | 36.25           |
| Right of use assets                   | 3.34           | (1.96)                        | —                 | 1.38            |
|                                       | 42.52          | (4.89)                        | —                 | 37.63           |
| <b>Deferred Tax Asset</b>             |                |                               |                   |                 |
| Disallowance under the Income Tax Act | 3.49           | (0.18)                        | (0.87)            | 2.44            |
| Expenses allowable on payment basis   | 1.46           | (1.23)                        | —                 | 0.23            |
| Rental Deposit                        | 0.17           | (0.06)                        | —                 | 0.11            |
| Other temporary differences           | 2.56           | 3.18                          | —                 | 5.74            |
|                                       | 7.68           | 1.71                          | (0.87)            | 8.52            |
| <b>Total</b>                          | <b>34.84</b>   | <b>(6.60)</b>                 | <b>0.87</b>       | <b>29.11</b>    |

₹Crores

| Particulars                                                                           | As at 31-3-2026 | As at 31-3-2025 |
|---------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Tax Losses</b>                                                                     |                 |                 |
| Tax Losses carried forward (including Capital Losses)                                 | 470.89          | 470.89          |
| Tax Losses for which no deferred tax asset were recognised (including Capital Losses) | 470.89          | 470.89          |

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".

The Government of India enacted the Income Tax Act, 2025, which came into effect from 1st April 2026, replacing the erstwhile Income Tax Act, 1961. Based on a preliminary analysis of the provisions, as of now, the Company does not foresee any material impact of the changes on the Company's financial performance. The Company will continue to monitor further notifications, amendments, and judicial developments under the new law.

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

### 53. LEASES

#### DISCLOSURE AS REQUIRED UNDER IND AS 116

##### Movement of Lease Liability

| ₹ Crores                   |                    |                    |
|----------------------------|--------------------|--------------------|
| Particulars                | As at<br>31-3-2026 | As at<br>31-3-2025 |
| Opening Balance            | 9.43               | 12.90              |
| Additions during the year  | —                  | 2.23               |
| Repayments during the year | 4.59               | 5.70               |
| <b>Closing Balance</b>     | <b>4.84</b>        | <b>9.43</b>        |
| Current                    | 2.47               | 4.59               |
| Non-Current                | 2.37               | 4.84               |

| ₹ Crores                                                            |      |      |
|---------------------------------------------------------------------|------|------|
| <b>Maturity Analysis of Lease Liabilities on Undiscounted basis</b> |      |      |
| Within one year                                                     | 2.82 | 5.23 |
| 1 - 5 years                                                         | 2.34 | 5.09 |
| More than five years                                                | 0.39 | 0.46 |

The broad range of effective Interest rate for the Lease Liabilities is 7% to 10.75%

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

| ₹ Crores                                         |         |         |
|--------------------------------------------------|---------|---------|
| Particulars                                      | 2025-26 | 2024-25 |
| Depreciation expense of Right of Use Assets      | 3.89    | 5.07    |
| Interest Expense on Lease Liabilities            | 0.64    | 1.10    |
| Expense relating to Short Term Lease Liabilities | 2.11    | 0.29    |
| Expense relating to Lease of Low Value Assets    | —       | —       |
| Income from Right of Use                         | 0.29    | 0.27    |

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

| ₹ Crores                 |      |      |
|--------------------------|------|------|
| <b>Maturity Analysis</b> |      |      |
| Within one year          | 0.20 | 0.17 |
| 1 - 5 years              | —    | —    |
| More than five years     | —    | —    |

##### Extention and termination options :

Extension and termination options are included in a number of property and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in Company's operation. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

| ₹ Crores                                                                                                             |       |      |
|----------------------------------------------------------------------------------------------------------------------|-------|------|
| Total cash outflow for leases                                                                                        | 4.59  | 5.70 |
| Additions to Right of use assets                                                                                     | 37.39 | 2.24 |
| Gains or Losses arising from sale and leaseback transactions                                                         | —     | —    |
| <b>The carrying amount of Right of use assets at the end of the reporting period by class of underlying asset :-</b> |       |      |
| Land                                                                                                                 | 45.09 | 8.14 |
| Buildings                                                                                                            | 3.33  | 6.78 |



**NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)****54. EMPLOYEE BENEFITS****Defined contribution plan**

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

₹ Crores

| Particulars                                        | 2025-26 | 2024-25 |
|----------------------------------------------------|---------|---------|
| Employer's Contribution to Provident Fund          | 9.82    | 8.98    |
| Employer's Contribution to Superannuation Fund     | 0.53    | 0.53    |
| Employer's Contribution to National Pension Scheme | 1.10    | 0.69    |

| Particulars                                                             | 2025-26 | 2024-25 |
|-------------------------------------------------------------------------|---------|---------|
| Defined contribution plan contribution towards Key Managerial Personnel | 0.80    | 0.70    |

**Defined Benefit Plan**

The employees' Gratuity Fund Scheme, which is a defined benefit plan, is managed by the trust which maintains its investments with Life Insurance Corporation of India (LIC).

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:

₹ Crores

| Particulars                                                                            | Gratuity (Funded) |              |
|----------------------------------------------------------------------------------------|-------------------|--------------|
|                                                                                        | 2025-26           | 2024-25      |
| <b>i) Reconciliation of opening and closing balances of Defined Benefit Obligation</b> |                   |              |
| Defined Benefit Obligation at beginning of the year                                    | 42.50             | 44.53        |
| Current Service Cost                                                                   | 3.13              | 2.94         |
| Interest Cost                                                                          | 3.16              | 3.06         |
| <b>Remeasurements</b>                                                                  |                   |              |
| Effect of changes in demographic assumptions                                           | —                 | (0.31)       |
| Effect of changes in financial assumptions                                             | (2.37)            | (4.05)       |
| Effect of experience adjustments                                                       | 3.35              | 0.79         |
| Benefits Paid                                                                          | (5.70)            | (4.46)       |
| <b>Defined Benefit Obligation at year end</b>                                          | <b>44.07</b>      | <b>42.50</b> |
| - Non-Current                                                                          | 37.77             | 37.56        |
| - Current                                                                              | 6.30              | 4.94         |

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

## EMPLOYEE BENEFITS (Contd.,)

₹ Crores

| Particulars                                                                             | Gratuity (Funded) |               |
|-----------------------------------------------------------------------------------------|-------------------|---------------|
|                                                                                         | 2025-26           | 2024-25       |
| <b>ii) Reconciliation of opening and closing balances of fair value of Plan Assets</b>  |                   |               |
| Fair value of Plan Assets at beginning of year                                          | 42.58             | 34.55         |
| Interest Income                                                                         | 3.40              | 2.70          |
| <b>Remeasurements:</b>                                                                  |                   |               |
| Return on plan assets (excluding interest income)                                       | (0.61)            | (0.12)        |
| Employer Contribution                                                                   | 5.72              | 9.91          |
| Benefits Paid                                                                           | (5.70)            | (4.46)        |
| Fair value of Plan Assets at year end                                                   | 45.39             | 42.58         |
| <b>iii) Reconciliation of fair value of Assets and Obligations</b>                      |                   |               |
| Fair value of Plan Assets                                                               | 45.39             | 42.58         |
| Present value of Obligation                                                             | 44.07             | 42.50         |
| Amount recognised in Balance Sheet - Surplus / (Deficit)                                | 1.32              | 0.08          |
| - Non-Current                                                                           | —                 | —             |
| - Current                                                                               | —                 | —             |
| <b>iv) Expenses recognised during the year</b>                                          |                   |               |
| <b>In Income Statement</b>                                                              |                   |               |
| Current Service Cost                                                                    | 3.13              | 2.94          |
| Interest Cost                                                                           | 3.16              | 3.06          |
| Return on Plan Assets                                                                   | (3.40)            | (2.70)        |
| <b>Net (Income) / Expense for the period recognised in Statement of Profit and Loss</b> | <b>2.89</b>       | <b>3.30</b>   |
| <b>In Other Comprehensive Income</b>                                                    |                   |               |
| <b>Remeasurement of net defined benefit liability</b>                                   |                   |               |
| Effect of changes in demographic assumptions                                            | —                 | (0.31)        |
| Effect of changes in financial assumptions                                              | (2.37)            | (4.05)        |
| Effect of experience adjustments                                                        | 3.35              | 0.79          |
| (Return) on plan assets (excluding interest income)                                     | 0.61              | 0.12          |
| Changes in asset ceiling (excluding interest income)                                    | —                 | —             |
| <b>Net (Income) / Expense for the period recognised in OCI</b>                          | <b>1.59</b>       | <b>(3.45)</b> |

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

## EMPLOYEE BENEFITS (Contd.,)

₹ Crores

| Particulars                              | Gratuity (Funded)                                          |                                                            |
|------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                          | 2025-26<br>(Ultimate)                                      | 2024-25<br>(Ultimate)                                      |
| <b>v) Actuarial assumptions</b>          |                                                            |                                                            |
| Discount Rate (per annum)                | 7.99%                                                      | 6.99%                                                      |
| Rate of escalation in Salary (per annum) | Uniform 8.00%                                              | Uniform 8.00 %                                             |
| Attrition Rate                           | Uniform 5.00%                                              | Uniform 5.00%                                              |
| Retirement Age                           | 58                                                         | 58                                                         |
| Pre-retirement mortality                 | Indian Assured<br>Lives Mortality<br>(2012-14)<br>Ultimate | Indian Assured<br>Lives Mortality<br>(2012-14)<br>Ultimate |
| Disability                               | 5% of Mortality rate                                       | 5% of Mortality rate                                       |

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

## vi) Broad categories of plan assets as a percentage of total assets :

₹ Crores

| Particulars              | Gratuity (Funded) |         |
|--------------------------|-------------------|---------|
|                          | 2025-26           | 2024-25 |
| Funds managed by insurer | 100%              | 100%    |

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

| Particulars                                                                | Amount<br>₹ Crores |
|----------------------------------------------------------------------------|--------------------|
| a) Expected contribution to the fund during the year ending March 31, 2027 | 3.13               |
| b) Estimated benefit payments from the fund for the year ending March 31:  |                    |
| Year 1                                                                     | 6.67               |
| Year 2                                                                     | 5.59               |
| Year 3                                                                     | 3.81               |
| Year 4                                                                     | 4.04               |
| Year 5                                                                     | 4.83               |
| Beyond 5 years                                                             | 51.16              |

## viii) 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:

₹ Crores

| Particulars                            | As at<br>31st March 2026 | As at<br>31st March 2025 |
|----------------------------------------|--------------------------|--------------------------|
| Discount rate +100 basis points        | (2.38)                   | (2.38)                   |
| Discount rate -100 basis points        | 2.66                     | 2.67                     |
| Salary Increase Rate +100 basis points | 2.60                     | 2.59                     |
| Salary Increase Rate -100 basis points | (2.36)                   | (2.35)                   |
| Attrition Rate +100 basis points       | (0.21)                   | (0.32)                   |
| Attrition Rate -100 basis points       | 0.23                     | 0.35                     |

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

### EMPLOYEE BENEFITS (Contd.,)

- ix) 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

|                                      |                                                                                                                                                                                                                                                                                         |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Investment risk</b>               | - 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.                                                                                 |
| <b>Interest risk</b>                 | - 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.                                                                                                              |
| <b>Longevity risk</b>                | - 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. |
| <b>Salary risk</b>                   | - 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.                                                               |
| <b>Asset-liability mismatch risk</b> | - Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralise valuation swings caused by interest rate movements.                     |

#### Disclosure relating to KMPs :

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

### 55. SEGMENT REPORTING

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

### 56. CSR EXPENDITURE

|       |                                                                                                                  | ₹ Crores                             |
|-------|------------------------------------------------------------------------------------------------------------------|--------------------------------------|
|       | Particulars                                                                                                      | 2025-26                              |
|       |                                                                                                                  | 2024-25                              |
| i)    | Gross amount required to be spent by the Company during the year                                                 | 3.15                                 |
| ii)   | Amount spent during the year                                                                                     | 3.24                                 |
| iii)  | Amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year | —                                    |
| iv)   | Total of previous years' shortfall amounts                                                                       | —                                    |
| v)    | Reason for Shortfall                                                                                             | —                                    |
| vi)   | Nature of CSR Activities undertaken by the Company                                                               | Health Care, Education & Environment |
| vii)  | Details of Related party Transactions - Amount spent through implementing agency                                 | 0.90                                 |
| viii) | Provisions on account of contractual obligation                                                                  | —                                    |

**NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)****57. DISCLOSURE RELATING TO SUPPLIERS REGISTERED UNDER MICRO, SMALL AND MEDIUM ENTERPRISE DEVELOPMENT ACT, 2006:**

₹ Crores

| 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                                                                                                                                                                                             | <b>71.69</b>       | 28.47              |
| - Interest due on above                                                                                                                                                                                                                           | <b>0.05</b>        | 0.05               |
| <b>Total</b>                                                                                                                                                                                                                                      | <b>71.74</b>       | 28.52              |
| 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.                                                                           | —                  | 1.43               |
| 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.                       | <b>0.05</b>        | 0.05               |
| The amount of interest accrued and remaining unpaid at the end of each accounting year.                                                                                                                                                           | <b>0.05</b>        | 0.05               |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible under Section 23 of the MSMED Act, 2006. | —                  | —                  |

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

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

No adjusting or significant non-adjusting events have occurred between 31 March 2026 and the date of authorisation of these Standalone Financial Statements.

**59. RELATED PARTY DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD 24****i) Names of related parties and description of relationship:****1. Enterprises where control exists****Subsidiary Companies :**

PT Pricol Surya Indonesia

Pricol Asia Pte Limited, Singapore

Pricol Electronics Private Limited, India (From 9th October, 2024)

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

Pricol Autotech Limited (From 21st February, 2026)

**Step Down Subsidiaries :**

Pricol Asia Exim DMCC, Dubai - Subsidiary of Pricol Asia Pte Limited, Singapore

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

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

### RELATED PARTY DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD 24 (Contd.,)

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

##### a) Key management personnel

- |                                                       |   |                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i) Executive Directors                                | : | Mrs.Vanitha Mohan - Chairman<br>Mr.Vikram Mohan - Managing Director<br>Mr. P.M. Ganesh - Chief Executive Officer & Executive Director                                                                                                                                                   |
| ii) Non-Executive Directors<br>- Independent Director | : | Mr. S.K. Sundararaman<br>Mr. K. Ilango<br>Mr. Navin Paul<br>Mr. Vijayraghunath<br>Mrs. Manoharan Malavika Thothala - From 1st October, 2024<br>Mr. P. Shanmugasundaram - Upto 14th June, 2024<br>Mr. R. Vidhya Shankar - Upto 31st July, 2024<br>Mrs. Sriya Chari - Upto 3rd July, 2024 |
| iii) Others                                           | : | Mr. Priyadarsi Bastia - Chief Financial Officer<br>Mr. T.G. Thamizhanban - Company Secretary                                                                                                                                                                                            |
| iv) Relatives of KMPs                                 | : | Ms. Madhura Mohan                                                                                                                                                                                                                                                                       |

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

- |                                                     |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i) Partnership firms                                | : | Libra Industries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| ii) Private Limited Companies                       | : | Pricol Holdings Private Limited<br>Pricol Gourmet Private Limited (Upto 12th December 2025)<br>PPL Enterprises Private Limited (Name Changed to Pricol Durapack Private Limited from 1st December 2025)<br>Pricol Engineering Industries Private Limited<br>Pricol Travel Private Limited (Name Changed to Pricol Experia Private Limited from 24th February 2026)<br>Pricol Logistics Private Limited<br>Shrimay Enterprises Private Limited<br>Sagittarius Investments Private Limited (Upto 25th March 2026) |
| iii) Public Limited Companies                       | : | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| iv) Trusts                                          | : | N D Foundation<br>Siruthuli<br>VM Foundation                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| v) Post Employment Benefit Plan<br>(Refer Note. 54) | : | Pricol Gratuity Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



**NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)****RELATED PARTY DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD 24 (Contd.,)****ii) Related party transactions:**

₹ Crores

| Nature of Transaction                                        | Subsidiaries including Step Down Subsidiaries |         | Key Management Personnel and their Relatives |         | Others  |         |
|--------------------------------------------------------------|-----------------------------------------------|---------|----------------------------------------------|---------|---------|---------|
|                                                              | 2025-26                                       | 2024-25 | 2025-26                                      | 2024-25 | 2025-26 | 2024-25 |
| <b>Transactions during the year</b>                          |                                               |         |                                              |         |         |         |
| Purchase / Labour Charges paid                               | 1,063.56                                      | 738.79  | —                                            | —       | 35.78   | 54.13   |
| Sale of Fixed Assets                                         | —                                             | —       | —                                            | —       | —       | 0.01    |
| Sales / Job Work Charges received                            | 4.80                                          | 0.47    | —                                            | —       | 30.02   | 3.17    |
| Receiving of Management Services                             | —                                             | —       | —                                            | —       | 16.82   | 11.08   |
| Receiving of other Services / Reimbursement of Expenses Paid | —                                             | 0.97    | 0.12                                         | 0.12    | 44.65   | 40.78   |
| Remuneration to Directors                                    | —                                             | —       | 15.19                                        | 13.56   | —       | —       |
| Remuneration to Others                                       | —                                             | —       | 1.84                                         | 1.41    | —       | —       |
| Rendering of Services / Reimbursement of Expenses Received   | 0.28                                          | 0.97    | —                                            | —       | 1.00    | 1.91    |
| Donation / CSR Expenses                                      | —                                             | —       | —                                            | —       | 0.90    | 2.04    |
| Dividend Received                                            | 24.32                                         | —       | —                                            | —       | —       | —       |
| Interim Dividend Paid                                        | —                                             | —       | 2.72                                         | —       | 3.21    | —       |
| <b>Loans and Advances :</b>                                  |                                               |         |                                              |         |         |         |
| Rental Deposit Paid / Released                               | —                                             | —       | —                                            | —       | 0.11    | —       |
| <b>Investments:</b>                                          |                                               |         |                                              |         |         |         |
| Made during the year                                         | 0.15                                          | 120.15  | —                                            | —       | —       | —       |
| <b>Guarantees:</b>                                           |                                               |         |                                              |         |         |         |
| Made during the year                                         | —                                             | 230.00  | —                                            | —       | —       | —       |

**iii) Amount outstanding as at the balance sheet date :**

₹ Crores

| Nature of Transaction                   | Subsidiaries including Step Down Subsidiaries |           | Key Management Personnel and their Relatives |           | Others    |           |
|-----------------------------------------|-----------------------------------------------|-----------|----------------------------------------------|-----------|-----------|-----------|
|                                         | 31-3-2026                                     | 31-3-2025 | 31-3-2026                                    | 31-3-2025 | 31-3-2026 | 31-3-2025 |
| Trade Receivables and Other Receivables | 1.32                                          | —         | —                                            | —         | 4.34      | 1.11      |
| Trade Payables and Other Payables       | 208.23                                        | 137.95    | 7.56                                         | 6.65      | 9.49      | 7.70      |

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

**NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)****60. DISCLOSURE OF INVESTMENTS, LOANS AND GUARANTEES AS REQUIRED UNDER SECTION 186(4) OF COMPANIES ACT, 2013****a) INVESTMENTS**

₹ Crores

| Name of the Subsidiary                           | As at 31-3-2026 | As at 31-3-2025 |
|--------------------------------------------------|-----------------|-----------------|
| PT Pricol Surya Indonesia                        | 67.63           | 67.63           |
| Pricol Asia Pte Limited, Singapore               | 1.50            | 1.50            |
| Pricol Precision Products Private Limited, India | 120.15          | 120.15          |
| Pricol Autotech Limited                          | 0.15            | —               |

**b) LOANS GRANTED**

₹ Crores

| Name of the Subsidiary                           | As at 31-3-2026 | As at 31-3-2025 | Purpose |
|--------------------------------------------------|-----------------|-----------------|---------|
| PT Pricol Surya Indonesia                        | —               | —               | —       |
| Pricol Asia Pte Limited, Singapore               | —               | —               | —       |
| Pricol Precision Products Private Limited, India | —               | —               | —       |
| Pricol Autotech Limited                          | —               | —               | —       |

**c) GUARANTEES OR SECURITIES PROVIDED**

| Name of the Company                              | Currency | As at 31-3-2026            |          | As at 31-3-2025            |          | Purpose                            |
|--------------------------------------------------|----------|----------------------------|----------|----------------------------|----------|------------------------------------|
|                                                  |          | Foreign Currency in Crores | ₹ Crores | Foreign Currency in Crores | ₹ Crores |                                    |
| PT Pricol Surya Indonesia                        | —        | —                          | —        | —                          | —        | —                                  |
| Pricol Asia Pte Limited, Singapore               | —        | —                          | —        | —                          | —        | —                                  |
| Pricol Precision Products Private Limited, India | INR      | —                          | 230.00   | —                          | 230.00   | Availing Credit Facility from Bank |
| Pricol Autotech Limited                          | —        | —                          | —        | —                          | —        | —                                  |

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

As at 31st March 2026

₹ Crores

| In the Accounts of                              | Status                                    | Outstanding Amount Loan / Advance to Subsidiary | Maximum Loan / Advance outstanding during the year to Subsidiary | Investment by the Loanee in Shares of Parent / Subsidiary |
|-------------------------------------------------|-------------------------------------------|-------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------|
| PT Pricol Surya Indonesia                       | WOS                                       | —                                               | —                                                                | —                                                         |
| Pricol Asia Pte Limited, Singapore              | WOS                                       | —                                               | —                                                                | —                                                         |
| Pricol Asia Exim DMCC, Dubai                    | WOS of Pricol Asia Pte Limited, Singapore | —                                               | —                                                                | —                                                         |
| Pricol Precision Product Private Limited, India | WOS                                       | —                                               | —                                                                | —                                                         |
| Pricol Autotech Limited                         | WOS                                       | —                                               | —                                                                | —                                                         |

As at 31st March 2025

₹ Crores

| In the Accounts of                                                                                                                                                | Status                                    | Outstanding Amount Loan / Advance to Subsidiary | Maximum Loan / Advance outstanding during the year to Subsidiary | Investment by the Loanee in Shares of Parent / Subsidiary |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------|
| PT Pricol Surya Indonesia                                                                                                                                         | WOS                                       | —                                               | —                                                                | —                                                         |
| Pricol Asia Pte Limited, Singapore                                                                                                                                | WOS                                       | —                                               | —                                                                | —                                                         |
| Pricol Asia Exim DMCC, Dubai                                                                                                                                      | WOS of Pricol Asia Pte Limited, Singapore | —                                               | —                                                                | —                                                         |
| Pricol Electronics Private Limited, India (Upto 8th October 2024)                                                                                                 | WOS of Pricol Asia Pte Limited, Singapore | —                                               | —                                                                | —                                                         |
| Pricol Electronics Private Limited, India (From 9th October, 2024)<br>Name changed to Pricol Precision Products Private Limited, India (From 28th November, 2024) | WOS                                       | —                                               | —                                                                | —                                                         |

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

| 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                                                                                         | 1.10    | 1.04    | 5.88     | Not Applicable                                           |
| Debt Equity Ratio                | Total Debt                                                                                            | Shareholders' Equity                                                                                        | 0.20    | 0.19    | 2.54     | Not Applicable                                           |
| 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)        | 14.12   | 13.96   | 1.10     | Not Applicable                                           |
| Return on Equity Ratio           | Net Profit After Taxes                                                                                | Average Shareholders' Equity                                                                                | 0.20    | 0.16    | 22.67    | Not Applicable                                           |
| Inventory Turnover Ratio         | Net Sales                                                                                             | Average Inventory                                                                                           | 8.55    | 8.66    | (1.32)   | Not Applicable                                           |
| Trade Receivables Turnover Ratio | Net Sales                                                                                             | Average Trade Receivables                                                                                   | 7.46    | 7.66    | (2.71)   | Not Applicable                                           |
| Trade Payables Turnover Ratio    | Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in Inventory                       | Average Trade Payables                                                                                      | 6.33    | 6.89    | (8.20)   | Not Applicable                                           |
| Net Capital Turnover Ratio       | Net Sales                                                                                             | Working Capital = Current Assets - Current Liabilities (Excluding current maturity of long term borrowings) | 34.60   | 89.23   | (61.22)  | Due to increase in Sales                                 |
| Net Profit Ratio %               | Net Profit after taxes                                                                                | Net Sales                                                                                                   | 6.87    | 5.80    | 18.50    | Not Applicable                                           |
| Return on Capital Employed       | Earnings before interest and taxes                                                                    | Capital Employed = Networth + Total Debt + Deferred Tax Liabilities                                         | 0.21    | 0.18    | 15.83    | Not Applicable                                           |
| Return on Investment             | Income from generated from Investments                                                                | Average Investment                                                                                          | 0.01    | 0.03    | (81.38)  | Due to change in fair value of mutual funds              |

## 62. RATIO ANALYSIS AND ITS ELEMENTS

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

### 63. SUPPLIER FINANCE ARRANGEMENT

The Company has entered into supplier finance arrangements with financial institutions ("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 upto 60 days from the due date, 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.

₹ Crores

| Particulars                                                                      | As at 31-3-2026 |
|----------------------------------------------------------------------------------|-----------------|
| <b>Carrying amount of liabilities that are part of the arrangement</b>           |                 |
| - of which, suppliers have already received payment from finance providers       | 110.70          |
| Presented within: Short term borrowings                                          | 110.70          |
| Range of payment due dates - liabilities under the arrangement                   | 30-105 days     |
| Range of payment due dates - comparable trade payables not under the arrangement | 15 – 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 (Refer Note. 49).

### 64. DISCLOSURE RELATING TO SCHEDULE III AMENDMENT OF COMPANIES ACT 2013

#### DIVIDEND

₹ Crores

| Particulars                                                                                                                  | Year Ended 31-3-2026 | Year Ended 31-3-2025 |
|------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>(i) Equity Shares</b>                                                                                                     |                      |                      |
| Interim Dividend declared and paid for the year ended 31st March 2026<br>₹ 2/- per fully paid share<br>(Previous year - Nil) | 24.38                | —                    |
| <b>(ii) Dividends not recognised at the end of the reporting period</b>                                                      | —                    | —                    |

### 65. 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:

- 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

**NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)****ADDITIONAL DISCLOSURE RELATING TO SCHEDULE III AMENDMENT OF COMPANIES ACT 2013 (Contd.,)**

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**(iii) Compliance with number of layers of Companies:**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**(iv) Undisclosed income:**

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

**(v) Details of crypto currency or virtual currency:**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(vi) Valuation of Property, Plant & Equipment, intangible asset and investment property:**

The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the current or previous year.

**(vii) Compliance with approved scheme(s) of arrangements:**

Refer Note. 47 in relation to the Scheme of Amalgamation with Erstwhile Pricol Limited. The intangible assets, including Goodwill represented by Customer relationship and Assembled work force are being amortised over its estimated useful life of 15 years from the appointed date.

**(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 |
|---------------------|---------|------------------------|---------------------|--------------|
| —                   | —       | —                      | —                   | —            |

## NOTES TO STANDALONE FINANCIAL STATEMENTS (Contd.,)

### ADDITIONAL DISCLOSURE RELATING TO SCHEDULE III AMENDMENT OF COMPANIES ACT 2013 (Contd.,)

**(x) Wilful Defaulter:**

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

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

- 66.** On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has evaluated the impact of the new labour code for employees and assessed that no material incremental liability arises on the same. The Company is in the process of evaluating other possible impact for contract workforce. However, the Company is of the view that impact, if any, is unlikely to be material. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.
- 67.** Previous year's figures are reclassified / recasted wherever necessary to conform to the current year's classification.
- 68.** All figures are in Crores unless otherwise stated.

As per our report of even date attached

**For Sundaram & Srinivasan**

Chartered Accountants

ICAI Firm Regn. No. : 004207S

**S. Usha**

Partner

Membership No.211785

Coimbatore

14th May 2026

For and on behalf of the Board

**Vikram Mohan**

Chairman & Managing Director

(DIN : 00089968)

**P.M. Ganesh**

Chief Executive Officer

& Executive Director

(DIN : 08571325)

**Priyadarsi Bastia**

Chief Financial Officer

(ACA No. : 065996)

**T. G. Thamizhanban**

Company Secretary

(FCS No. : 7897)



## INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

### To the members of Pricol Limited

#### Report on the Audit of Consolidated Ind AS Financial Statements

##### Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **Pricol Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated statement of Profit and Loss, (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Ind AS financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rule, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2026, and its Consolidated profit, its Consolidated total comprehensive income, its Consolidated changes in equity and its Consolidated cash flows for the year then ended.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Ind AS financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, other than the unaudited financial statements / financial information as certified by the management and referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | How our audit addressed the Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>1. Revenue recognition</b></p> <p>The group recognises revenue from the sale of automotive components to original equipment manufacturers and the replacement market, both domestic and export, under Ind AS 115. Revenue is recognised when control of the goods is transferred to the customer, which depends on the contractual delivery terms (including Incoterms for export sales).</p> <p>Determining the correct period of recognition around the year-end (cut-off), together with the measurement of variable consideration like volume based discounts, rebates, price revision and warranty/return adjustments agreed with</p> | <p><b>Our audit procedures included, among others:</b></p> <p>We evaluated the group's revenue recognition policy for compliance with Ind AS 115,</p> <p>We tested the design, implementation and operating effectiveness of controls over revenue, including cut-off and the determination of discounts, rebates and price revisions,</p> <p>We tested sales transactions recorded immediately before and after the year-end to dispatch documents, shipping/Incoterms evidence and customer acknowledgements, to assess that revenue was recorded in the correct period,</p> |

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

| <b>Key Audit Matter</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>How our audit addressed the Key Audit Matter</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>customers involves judgment. Given the volume of transactions and the presumed risk in revenue recognition, we considered this to be a key audit matter.</p> <p>Refer to Note. 1.B.(i) (Material Accounting Policies) and Note. 35 (Revenue from operations).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>We tested rebates, volume discounts and price-difference adjustments by agreeing them to customer agreements, approved schemes and credit notes,</p> <p>We tested manual journal entries posted to revenue, with focus on unusual entries, in response to the presumed risk,</p> <p>We performed analytical procedures on revenue and margins, and</p> <p>We assessed the adequacy of the related disclosures.</p>                                                                                                                                                                                                                                                                                                                          |
| <p><b>2. Disputed direct and indirect tax and other litigations</b></p> <p>The Group is subject to a number of disputed demands and claims arising from direct tax assessments, indirect tax matters (including excise duty, service tax, customs, VAT/CST and GST) and other litigations at various stages of adjudication and appeal.</p> <p>Determining whether an obligation is probable and reliably estimable (requiring a provision under Ind AS 37) or possible (requiring disclosure as a contingent liability), and estimating the amount of any outflow, involves significant management judgment, including reliance on tax and legal advisors and the interpretation of evolving law. The amounts are material and the outcomes are inherently uncertain. Accordingly, this was a key audit matter.</p> <p>Refer to Note. 52 (Provisions), Note. 47 (i) (Contingent liabilities) and Note. 1.B.(vi) on the accounting policy on provisions and contingencies.</p> | <p><b>Our audit procedures included, among others:</b></p> <p>We obtained a list of open demands, assessments and litigation with their current status, and agreeing it to underlying orders, demand notices and appellate records,</p> <p>We evaluated management's assessment of the likely outcome of each significant matter, including discussions with the Group's tax and legal,</p> <p>We involved our tax specialists to assess management's positions on more judgmental matters,</p> <p>We assessed the adequacy of provisions recognized and the completeness and accuracy of contingent liability disclosures, and</p> <p>We considered whether subsequent developments up to the date of our report affected the assessment.</p> |

**Information other than the Consolidated Ind AS Financial Statements and Auditor's Report thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (Financial Highlights, Board's Report, Management Discussion and Analysis and Report on Corporate Governance) but does not include the Consolidated Ind AS financial statements and our auditors' report thereon.

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other

information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained in the 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 Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible

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

for the preparation and presentation of these Consolidated Ind AS financial statements in term of the requirements of the Act, that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows, and Consolidated Changes in Equity of the Group including in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the Consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.

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

- Identify and assess the risk of material misstatement of Consolidated Ind AS 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 of 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 collusions, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to Consolidated Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 significantly doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Ind AS financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the current periods and are therefore the key audit matters. We describe these

matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

The Consolidated Financial Statements include the audited financial statements of 3 overseas subsidiaries (which includes one step down subsidiary) included in the Consolidated Audited Financial statements, whose financial information reflects total assets of ₹ 407.59 Crores as at March 31, 2026 and total revenues of ₹ 1,111.92 Crores, total net profit after tax of ₹ 32.48 Crores and Net cash inflow of ₹ 3.81 Crores for the year ended March 31, 2026. These financial information have been audited by other auditor's whose Independent Auditors' Reports has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the report of the other auditors, Holding Company Management's conversion of this financial information to Indian Accounting Standards (Ind AS) and the procedures performed by us as stated in paragraph above.

Our opinion on the Consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO" or "the Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, and based on the CARO reports of subsidiary company issued by us, the following remark is reported.

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

| S.No | Name of the Company                       | CIN                   | Nature of Relationship       | Clause Number of CARO report with qualification or adverse remark |
|------|-------------------------------------------|-----------------------|------------------------------|-------------------------------------------------------------------|
| 1    | Pricol Precision Products Private Limited | U26109TZ2023PTC028099 | Subsidiary of Pricol Limited | Clause i(c) of Paragraph 3                                        |

It is further Clarified that the above report is only a factual disclosure required under the Order and do not constitute qualifications.

The Companies (Auditor's Report) Order (CARO) reports are not applicable to two Foreign Subsidiaries.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements.
- d. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the 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 of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2026, from being

appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.
- g. (i) The remuneration paid / provided by the group to the directors during the year is in accordance with the Section 197 read with Schedule V of the Act.  
(ii) This clause is not applicable to the overseas subsidiary companies incorporated outside India.
- 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 Consolidated Ind AS financial statements disclose the impact of pending litigations on the Consolidated financial position of the Group (Refer Note. 47).
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, and required to be transferred, to the Investor Education Protection Fund by the Group incorporated in India.
  - iv. a) The respective Managements of the Company, its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as



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

disclosed in the notes to accounts (Refer Note. 63(ii)(A), no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. This clause is not applicable to company incorporated outside India.

- b) The respective Managements of the Company its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts (Refer Note. 63(ii)(B) no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

This clause is not applicable to the companies incorporated outside India.

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The dividend declared and paid during the year by the holding company is in accordance with Section 123 of the Companies Act 2013.
- vi. Based on our examination, which included test checks, and that performed by the respective auditors of the group and which are companies incorporated in India whose financial statements have been audited under the Act the Group have used accounting software for maintaining books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of performing the procedures, we did not notice any instance of the audit trail feature being tampered with. In our opinion, the Group have preserved the audit trail as per the statutory requirements for record retention as specified under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

The reporting requirement under this clause is not applicable to subsidiary companies incorporated outside India.

**For Sundaram & Srinivasan**

Chartered Accountants  
ICAI Firm Registration No. 004207S

**S. USHA**

Partner  
Membership No. 211785  
UDIN: 26211785HNBSLJ5214

Coimbatore  
14th May 2026

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

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Pricol Limited** on the Consolidated Financial Statements for the year ended 31.03.2026]

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

In conjunction with our audit of the Consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **Pricol Limited** ("the Holding Company") and the subsidiary companies incorporated in India.

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

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI 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

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

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly

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

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 authorisation of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Ind AS financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the

internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion the Holding Company and one subsidiary Company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### Other Matter

The reporting under section 143(3)(i) of the Act is not applicable to 2 subsidiary companies which are companies incorporated outside India.

Our opinion is not modified in respect of this matter.

Coimbatore  
14th May 2026

**For Sundaram & Srinivasan**  
Chartered Accountants  
ICAI Firm Registration No. 004207S

**S. USHA**  
Partner  
Membership No.211785  
UDIN: 26211785HNBSLJ5214

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**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2026**

|                                          | Note. | 31-3-2026<br>₹ Crores | 31-3-2025<br>₹ Crores |
|------------------------------------------|-------|-----------------------|-----------------------|
| <b>I. ASSETS</b>                         |       |                       |                       |
| <b>(1) Non-Current Assets</b>            |       |                       |                       |
| (a) Property, Plant and Equipment        | 2     | 860.08                | 706.52                |
| (b) Right of Use                         | 3     | 73.05                 | 26.35                 |
| (c) Capital Work-in-progress             | 4     | 111.50                | 69.90                 |
| (d) Investment Property                  | 5     | 6.16                  | 6.42                  |
| (e) Goodwill                             | 6     | 41.79                 | 51.72                 |
| (f) Other Intangible assets              | 7     | 63.69                 | 79.90                 |
| (g) Intangible Assets under Development  | 8     | 0.06                  | 0.47                  |
| (h) Financial Assets                     |       |                       |                       |
| i) Investments                           | 9     | 7.38                  | 7.14                  |
| ii) Other Financial Assets               | 10    | 9.40                  | 8.36                  |
| (i) Deferred Tax Assets (Net)            | 11    | 0.26                  | 0.21                  |
| (j) Non-Current Tax Assets (Net)         | 34 B  | 1.56                  | 2.88                  |
| (k) Other Non-Current Assets             | 12    | 8.15                  | 9.20                  |
| <b>Total Non-Current Assets</b>          |       | <b>1,183.08</b>       | <b>969.07</b>         |
| <b>(2) Current Assets</b>                |       |                       |                       |
| (a) Inventories                          | 13    | 539.33                | 362.63                |
| (b) Financial Assets                     |       |                       |                       |
| i) Investments                           | 14    | 6.86                  | 6.94                  |
| ii) Trade Receivables                    | 15    | 577.80                | 472.74                |
| iii) Cash and Cash equivalents           | 16    | 117.90                | 101.08                |
| iv) Bank Balances other than (iii) above | 17    | 1.00                  | 0.95                  |
| v) Other Financial Assets                | 18    | 2.13                  | 1.35                  |
| (c) Other Current Assets                 | 19    | 47.20                 | 34.60                 |
| <b>Total Current Assets</b>              |       | <b>1,292.22</b>       | <b>980.29</b>         |
| <b>TOTAL ASSETS</b>                      |       | <b>2,475.30</b>       | <b>1,949.36</b>       |

**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2026**

|                                                                                          | Note. | 31-3-2026<br>₹ Crores | 31-3-2025<br>₹ Crores |
|------------------------------------------------------------------------------------------|-------|-----------------------|-----------------------|
| <b>Consolidated Balance Sheet As At 31st March 2026 (contd.,)</b>                        |       |                       |                       |
| <b>II. EQUITY AND LIABILITIES</b>                                                        |       |                       |                       |
| <b>EQUITY</b>                                                                            |       |                       |                       |
| (a) Equity Share Capital                                                                 | 20    | 12.19                 | 12.19                 |
| (b) Other Equity                                                                         | 21    | 1,242.70              | 1,003.84              |
| <b>Total Equity</b>                                                                      |       | <b>1,254.89</b>       | <b>1,016.03</b>       |
| <b>LIABILITIES</b>                                                                       |       |                       |                       |
| <b>(1) Non-Current Liabilities</b>                                                       |       |                       |                       |
| (a) Financial Liabilities                                                                |       |                       |                       |
| i) Borrowings                                                                            | 22    | 97.16                 | 67.81                 |
| ii) Lease Liabilities                                                                    | 23    | 11.40                 | 4.94                  |
| iii) Other Financial Liabilities                                                         | 24    | 0.96                  | 1.00                  |
| (b) Provisions                                                                           | 25    | 12.00                 | 15.47                 |
| (c) Deferred Tax Liabilities (Net)                                                       | 26    | 24.83                 | 30.15                 |
| (d) Other Non-Current Liabilities                                                        | 27    | 3.76                  | 4.48                  |
| <b>Total Non-Current Liabilities</b>                                                     |       | <b>150.11</b>         | <b>123.85</b>         |
| <b>(2) Current Liabilities</b>                                                           |       |                       |                       |
| (a) Financial Liabilities                                                                |       |                       |                       |
| i) Borrowings                                                                            | 28    | 265.76                | 200.83                |
| ii) Lease Liabilities                                                                    | 29    | 4.84                  | 5.27                  |
| iii) Trade Payables                                                                      | 30    |                       |                       |
| - Total Outstanding dues of Micro Enterprises and Small Enterprises                      |       | 102.84                | 43.66                 |
| - Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises |       | 443.39                | 336.22                |
| iv) Other Financial Liabilities                                                          | 31    | 108.33                | 79.35                 |
| (b) Other Current Liabilities                                                            | 32    | 42.13                 | 51.68                 |
| (c) Provisions                                                                           | 33    | 43.40                 | 30.69                 |
| (d) Current Tax Liabilities (Net)                                                        | 34 A  | 59.61                 | 61.78                 |
| <b>Total Current Liabilities</b>                                                         |       | <b>1,070.30</b>       | <b>809.48</b>         |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                      |       | <b>2,475.30</b>       | <b>1,949.36</b>       |

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

As per our report of even date attached

**For Sundaram & Srinivasan**

Chartered Accountants

ICAI Firm Regn. No. : 004207S

**S. Usha**

Partner

Membership No.211785

Coimbatore

14th May 2026

For and on behalf of the Board

**Vikram Mohan**

Chairman &amp; Managing Director

(DIN : 00089968)

**P.M. Ganesh**Chief Executive Officer  
& Executive Director

(DIN : 08571325)

**Priyadarsi Bastia**Chief Financial Officer  
(ACA No. : 065996)**T. G. Thamizhanban**Company Secretary  
(FCS No. : 7897)

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2026**

|                                                                               | Note.      | 2025-26<br>₹ Crores | 2024-25<br>₹ Crores |
|-------------------------------------------------------------------------------|------------|---------------------|---------------------|
| <b>INCOME</b>                                                                 |            |                     |                     |
| Revenue from Operations                                                       | 35         | 3,963.85            | 2,620.91            |
| Other Operating Revenue                                                       | 36         | 76.95               | 71.01               |
| Other Income                                                                  | 37         | 11.57               | 16.64               |
| <b>Total Income</b>                                                           |            | <b>4,052.37</b>     | <b>2,708.56</b>     |
| <b>EXPENSES</b>                                                               |            |                     |                     |
| Cost of Materials Consumed                                                    | 38 (a)     | 2,754.88            | 1,777.49            |
| Purchases of Stock-in-Trade                                                   | 38 (b)     | 82.41               | 78.08               |
| Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-progress | 39         | (43.44)             | 5.17                |
| Employee Benefits Expense                                                     | 40         | 470.39              | 324.70              |
| Finance Costs                                                                 | 41         | 30.04               | 13.17               |
| Depreciation and Amortisation Expense                                         | 42         | 119.96              | 89.75               |
| Other Expenses                                                                | 43         | 307.19              | 193.59              |
| <b>Total Expenses</b>                                                         |            | <b>3,721.43</b>     | <b>2,481.95</b>     |
| <b>Profit Before Tax</b>                                                      |            | <b>330.94</b>       | <b>226.61</b>       |
| <b>Less : Tax Expense</b>                                                     |            |                     |                     |
| Current Tax                                                                   |            | 82.69               | 65.12               |
| Deferred Tax                                                                  | 54 (c)     | (4.89)              | (5.46)              |
| Earlier years (Net)                                                           |            | 2.34                | (0.08)              |
| <b>Profit for the year</b>                                                    | <b>(A)</b> | <b>250.80</b>       | <b>167.03</b>       |

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2026**

|                                                                                                | Note.            | 2025-26<br>₹ Crores | 2024-25<br>₹ Crores |
|------------------------------------------------------------------------------------------------|------------------|---------------------|---------------------|
| <b>Consolidated Statement of Profit &amp; Loss for the year ended 31st March 2026 (Contd.)</b> |                  |                     |                     |
| <b>Other Comprehensive Income</b>                                                              |                  |                     |                     |
| <b>Items that will not be reclassified to profit or loss :</b>                                 |                  |                     |                     |
| Remeasurement of post employment benefit obligations                                           |                  | (1.88)              | 3.39                |
| Fair Value Changes of Equity Instruments                                                       |                  | 0.24                | 0.04                |
| Income tax relating to these items                                                             | 54 (c)           | 0.47                | (0.85)              |
| <b>Items that will be reclassified to profit or loss :</b>                                     |                  |                     |                     |
| Exchange differences on translation of foreign operations                                      |                  | 13.61               | 1.15                |
| <b>Other Comprehensive Income for the year after tax</b>                                       | <b>(B)</b>       | <b>12.44</b>        | <b>3.73</b>         |
| <b>Total Comprehensive Income for the year</b>                                                 | <b>(A) + (B)</b> | <b>263.24</b>       | <b>170.76</b>       |
| <b>Earnings per Equity Share (Face Value of ₹ 1/-) in Rupees</b>                               |                  |                     |                     |
| Basic & Diluted                                                                                | 44               | 20.57               | 13.70               |

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

As per our report of even date attached

**For Sundaram & Srinivasan**

Chartered Accountants

ICAI Firm Regn. No. : 004207S

**S. Usha**

Partner

Membership No.211785

Coimbatore

14th May 2026

For and on behalf of the Board

**Vikram Mohan**

Chairman & Managing Director

(DIN : 00089968)

**P.M. Ganesh**

Chief Executive Officer

& Executive Director

(DIN : 08571325)

**Priyadarsi Bastia**

Chief Financial Officer

(ACA No. : 065996)

**T. G. Thamizhanban**

Company Secretary

(FCS No. : 7897)



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2026****a) Equity Share Capital**

₹ Crores

|                              | Balance at the<br>beginning of the current<br>reporting period | Changes in Equity<br>Share Capital during<br>the current year | Balance at the<br>end of the current<br>reporting period |
|------------------------------|----------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------|
| <b>As at 31st March 2026</b> | <b>12.19</b>                                                   | <b>—</b>                                                      | <b>12.19</b>                                             |
| As at 31st March 2025        | 12.19                                                          | —                                                             | 12.19                                                    |

₹ Crores

**b) Other Equity**

|                                                     | Reserves and Surplus  |                    |                      | Other Comprehensive Income                    |                                                                                       | Total           |
|-----------------------------------------------------|-----------------------|--------------------|----------------------|-----------------------------------------------|---------------------------------------------------------------------------------------|-----------------|
|                                                     | Securities<br>Premium | Capital<br>Reserve | Retained<br>Earnings | Foreign<br>Exchange<br>Translation<br>Reserve | Remeasurement<br>of post<br>employment<br>benefit obligations /<br>Equity Instruments |                 |
| Balance as at 1st April 2025                        | 886.43                | 8.27               | 101.80               | 8.73                                          | (1.39)                                                                                | 1,003.84        |
| - Profit for the year 2025-26                       | —                     | —                  | 250.80               | —                                             | —                                                                                     | 250.80          |
| - Other Comprehensive<br>Income, Net off Income Tax | —                     | —                  | —                    | 13.61                                         | (1.17)                                                                                | 12.44           |
| - Interim Dividend during the year                  | —                     | —                  | (24.38)              | —                                             | —                                                                                     | (24.38)         |
| <b>Balance as on 31st March 2026</b>                | <b>886.43</b>         | <b>8.27</b>        | <b>328.22</b>        | <b>22.34</b>                                  | <b>(2.56)</b>                                                                         | <b>1,242.70</b> |
| Balance as at 1st April 2024                        | 886.43                | 8.27               | (65.23)              | 7.58                                          | (3.97)                                                                                | 833.08          |
| - Profit for the year 2024-25                       | —                     | —                  | 167.03               | —                                             | —                                                                                     | 167.03          |
| - Other Comprehensive Income,<br>Net off Income Tax | —                     | —                  | —                    | 1.15                                          | 2.58                                                                                  | 3.73            |
| Balance as on 31st March 2025                       | 886.43                | 8.27               | 101.80               | 8.73                                          | (1.39)                                                                                | 1,003.84        |

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

As per our report of even date attached

**For Sundaram & Srinivasan**

Chartered Accountants

ICAI Firm Regn. No. : 004207S

**S. Usha**

Partner

Membership No.211785

Coimbatore

14th May 2026

For and on behalf of the Board

**Vikram Mohan**

Chairman &amp; Managing Director

(DIN : 00089968)

**P.M. Ganesh**Chief Executive Officer  
& Executive Director

(DIN : 08571325)

**Priyadarsi Bastia**

Chief Financial Officer

(ACA No. : 065996)

**T. G. Thamizhanban**

Company Secretary

(FCS No. : 7897)

**CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31st MARCH 2026**

|                                                                                                                           | Year Ended<br>31st March 2026<br>₹ Crores | Year Ended<br>31st March 2025<br>₹ Crores |
|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>                                                                           |                                           |                                           |
| Net Profit Before Tax                                                                                                     | <b>330.94</b>                             | 226.61                                    |
| Adjustments for :                                                                                                         |                                           |                                           |
| Depreciation & Amortisation Expense                                                                                       | <b>119.96</b>                             | 89.75                                     |
| Bad Debts / Advances Written off<br>(Net off Loss Allowances)                                                             | <b>0.12</b>                               | —                                         |
| Excess Provision no longer required written back                                                                          | <b>(2.50)</b>                             | (0.78)                                    |
| (Profit) / Loss on sale of Property, Plant and<br>Equipment (Net) / Assets Discarded<br>(Net of Impairment / (Reversals)) | <b>(2.25)</b>                             | (4.60)                                    |
| Loss on Sale of Wiping Division                                                                                           | <b>—</b>                                  | 3.89                                      |
| Interest received                                                                                                         | <b>(3.32)</b>                             | (3.44)                                    |
| Deferred Revenue from Government Grant                                                                                    | <b>(0.73)</b>                             | (0.58)                                    |
| Effect of Change in Foreign Currency<br>Translation Reserve                                                               | <b>12.79</b>                              | 1.29                                      |
| Exchange Fluctuation (Gain) / Loss on Re-statement                                                                        | <b>6.84</b>                               | (2.33)                                    |
| Gain on Fair Valuation / Disposal of Investments at<br>Fair Value through P&L                                             | <b>(0.14)</b>                             | (0.65)                                    |
| Finance Costs                                                                                                             | <b>30.04</b>                              | 13.17                                     |
|                                                                                                                           | <b>160.81</b>                             | 95.72                                     |
| Operating Profit before working capital changes                                                                           | <b>491.75</b>                             | 322.33                                    |
| Adjustments for :-                                                                                                        |                                           |                                           |
| (Increase) / Decrease in Trade Receivables and<br>Other Receivables                                                       | <b>(119.92)</b>                           | (92.66)                                   |
| (Increase) / Decrease in Inventories                                                                                      | <b>(176.70)</b>                           | (4.23)                                    |
| Increase / (Decrease) in Trade Payables and<br>Other Payables                                                             | <b>172.02</b>                             | 1.92                                      |
|                                                                                                                           | <b>(124.60)</b>                           | (94.97)                                   |
| Cash generated from Operations                                                                                            | <b>367.15</b>                             | 227.36                                    |
| Direct taxes paid (Net)                                                                                                   | <b>(85.89)</b>                            | (3.93)                                    |
| Net cash from operating activities                                                                                        | <b>281.26</b>                             | 223.43                                    |

**CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31st MARCH 2026**

|                                                                                            | Year Ended<br>31st March 2026<br>₹ Crores | Year Ended<br>31st March 2025<br>₹ Crores |
|--------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Consolidated Statement of Cash Flows for the year ended 31st March 2026 (Contd.,)</b>   |                                           |                                           |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>                                            |                                           |                                           |
| Purchase of Property, Plant and Equipment & Investment Property                            | (323.38)                                  | (216.27)                                  |
| Sale of Property, Plant and Equipment                                                      | 3.87                                      | 19.66                                     |
| Adjustment for capital advances & capital creditors                                        | 16.25                                     | 0.74                                      |
| Purchase of Non-Current Investments                                                        | —                                         | (3.04)                                    |
| Purchase of Current Investments                                                            | —                                         | (120.79)                                  |
| Proceeds on Sale of Current Investments                                                    | 0.22                                      | 119.68                                    |
| Proceeds from Sale of Wiping Division                                                      | 1.89                                      | 16.97                                     |
| Payment made for Acquisition of Business                                                   | —                                         | (197.50)                                  |
| Interest received                                                                          | 3.23                                      | 3.56                                      |
| Net Cash from / (used in) investing activities                                             | (297.92)                                  | (376.99)                                  |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>                                            |                                           |                                           |
| Proceeds from / (Repayment of) Current Borrowings (Net) ##                                 | 47.06                                     | 83.95                                     |
| Proceeds from Non-Current Borrowings                                                       | 62.00                                     | 80.00                                     |
| Repayment of Non-Current Borrowings                                                        | (14.78)                                   | —                                         |
| Repayment of Lease Liabilities                                                             | (6.40)                                    | (8.59)                                    |
| Dividend Paid                                                                              | (24.38)                                   | —                                         |
| Finance Costs paid #                                                                       | (30.02)                                   | (13.26)                                   |
| Net Cash from / (used in) financing activities                                             | 33.48                                     | 142.10                                    |
| <b>D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>                   | 16.82                                     | (11.46)                                   |
| Cash and cash equivalents as at 1.4.2025 & 1.4.2024 (Opening Balance)                      | 101.08                                    | 112.54                                    |
| Cash and cash equivalents as at 31.3.2026 and 31.3.2025 (Closing Balance) (Refer Note. 16) | 117.90                                    | 101.08                                    |

# Includes Interest on Lease Obligations of ₹ 0.81 Crores (Previous Year - ₹ 1.16 Crores)

## Includes net Inflow from supplier financing agreement of ₹ 49.66 Crores (Previous Year - ₹ 41.11 Crores)

## CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31st MARCH 2026

Consolidated Statement of Cash Flows for the year ended 31st March 2026 (Contd.,)

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

| ₹ Crores                                                            |                                                       |                    |                 |
|---------------------------------------------------------------------|-------------------------------------------------------|--------------------|-----------------|
| Particulars                                                         | Non Current Borrowings (including current maturities) | Current Borrowings | Lease Liability |
| <b>As on 31-3-2026</b>                                              |                                                       |                    |                 |
| Opening Balance as at 1st April, 2025                               | 79.81                                                 | 188.83             | 10.21           |
| Cash Flows (Net) - Proceeds / (Repayment)                           | 47.22                                                 | 47.06              | (6.40)          |
| Additions during the year - Impact on account of Ind AS 116         | —                                                     | —                  | 12.43           |
| Amortisation of Loan Origination Cost                               | 0.06                                                  | —                  | —               |
| Exchange Fluctuation (Gain) / Loss on Re-statement (Non-Cash Items) | —                                                     | (0.06)             | —               |
| <b>Closing Balance as at 31st March 2026</b>                        | <b>127.09</b>                                         | <b>235.83</b>      | <b>16.24</b>    |
| <b>As on 31-3-2025</b>                                              |                                                       |                    |                 |
| Opening Balance as at 1st April, 2024                               | —                                                     | 104.90             | 14.26           |
| Cash Flows (Net) - Proceeds / (Repayment)                           | 80.00                                                 | 83.95              | (8.59)          |
| Processing Fee on Term Loan                                         | (0.20)                                                | —                  | —               |
| Additions during the year - Impact on account of Ind AS 116         | —                                                     | —                  | 4.40            |
| Adjustments on Business Combination                                 | —                                                     | —                  | 0.14            |
| Amortisation of Loan Origination Cost                               | 0.01                                                  | —                  | —               |
| Exchange Fluctuation (Gain) / Loss on Re-statement (Non-Cash Items) | —                                                     | (0.02)             | —               |
| <b>Closing Balance as at 31st March 2025</b>                        | <b>79.81</b>                                          | <b>188.83</b>      | <b>10.21</b>    |

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

The above Consolidated Statement of Cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

As per our report of even date attached

**For Sundaram & Srinivasan**

Chartered Accountants

ICAI Firm Regn. No. : 004207S

**S. Usha**

Partner

Membership No.211785

Coimbatore

14th May 2026

For and on behalf of the Board

**Vikram Mohan**

Chairman & Managing Director

(DIN : 00089968)

**P.M. Ganesh**

Chief Executive Officer  
& Executive Director

(DIN : 08571325)

**Priyadarsi Bastia**

Chief Financial Officer

(ACA No. : 065996)

**T. G. Thamizhanban**

Company Secretary

(FCS No. : 7897)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

### 1.A. Corporate Information

Pricol Limited is a Company incorporated on 18th May, 2011 and is engaged in the business of manufacturing and selling of instrument clusters and other allied automobile components to Original Equipment Manufacturers (OEM) and replacement markets. The Equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE).

These Consolidated Financial Statements ("financial statements") of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified by Ministry of Corporate Affairs ("MCA") under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented. These consolidated financial statements were approved by the board for issue in its meeting dated 14th May 2026.

#### Basis for presentation and preparation:

These Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, including Ind AS 110 "Consolidated Financial Statements", and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements of the Group.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments;
- Certain financial assets and liabilities measured at fair value (refer Material accounting policy regarding financial instruments).

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

#### Basis of consolidation:

The consolidated financial statements comprise the financial statements of the Parent Company along with its Subsidiaries as at 31 March 2026.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Since the Parent Company holds 100% of the voting rights in each of its subsidiaries, control is established by virtue of full ownership. Accordingly, all entities in which the Parent Company holds the entire share capital are treated as Wholly Owned Subsidiaries and are consolidated in full.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Parent Company, i.e., year ended on 31 March 2026. When the end of the reporting period of the Parent Company is different from that of other group companies, the other group companies prepare, for consolidation purposes, additional financial information as of the same date as the financial statements of the Parent

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

### CORPORATE INFORMATION (Contd.,)

Company to enable the Parent Company to consolidate the financial information of the group companies, unless it is impracticable to do so.

#### Consolidation procedure - Subsidiaries

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the Parent Company and its Subsidiaries as those of a single economic entity. Since the Parent Company holds 100% equity in each subsidiary, there are no non-controlling interests. In preparing these consolidated financial statements, the following key consolidation procedures are followed:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of its Subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the Parent Company's investment in each Subsidiary against the Parent Company's 100% portion of equity of each subsidiary. The business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Since each subsidiary is wholly owned by the Parent Company, profit or loss and each component of other comprehensive income (OCI) are attributed entirely to the equity holders of the Parent Company. There are no non-controlling interests in the Group.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their

accounting policies into line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- i) Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost.
- ii) Derecognises the cumulative translation differences recorded in equity.
- iii) Recognises the fair value of the consideration received.
- iv) Recognises any surplus or deficit in profit or loss.
- v) Recognises the distribution of shares of a subsidiary to the Group in the Group's capacity as owners.
- vi) Reclassifies the Parent Company's share of components previously recognised in OCI to profit or loss or transfers them directly to retained earnings, if required by other Ind AS, as would be required if the Group had directly disposed of the related assets or liabilities.
- vii) Recognises the fair value of any investment retained.

#### Significant accounting judgements, estimates and assumptions:

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

### CORPORATE INFORMATION (Contd.,)

The areas of estimation uncertainty and critical judgements that the management has made in the process are disclosed in the respective Group's accounting policies.

#### Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

#### An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in a normal operating cycle;
- held primarily for the purpose of business;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

#### All other assets are classified as non-current.

#### A liability is current when:

- it is expected to be settled in a normal operating cycle;
- it is due to be settled primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

the Group satisfies performance obligation by transferring promised goods or services to the customers. Revenue is measured based on transaction price, (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various trade discounts and allowances offered by the Group as part of the contract.

Revenue from sale of goods and associated services is recognised at the point of time when the goods are sold or services rendered.

#### Sale of services

Service income is recognised as per the terms of the contract with customers when related services are rendered.

The Group considers any other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the goods, the Group considers the effect of variable consideration, the existence of significant financing components, non cash consideration and consideration payable to the customer, if any. A refund liability (included in other financial liabilities) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are made with a credit term of 30 days to 120 days, which is consistent with market practice. The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as warranty provision.

#### Export benefits

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

#### Claims

Claims made by the Group including price escalations and those made on the Group are recognised in the Statement of Profit and Loss as and when the claims are accepted / Liability is crystallised.

### 1. B. MATERIAL ACCOUNTING POLICIES

#### i. Income

##### a. Revenue Recognition:

##### Sale of goods

Revenue from customers is recognised when

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

### MATERIAL ACCOUNTING POLICIES (Contd.,)

#### Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Trade receivables are disclosed in Note 15. For impairment assessment refer note no. 1.B (v) of Material Accounting Policies.

#### b. Other income

##### i. Dividend income

Dividend income is recognised when the right to receive payment is established, i.e., when Board or Shareholders approve the dividend, as applicable.

##### ii. Property, Plant and Equipment & Depreciation and Capital Work-in-progress:

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. An item is recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity. They are measured at cost less accumulated depreciation and any accumulated impairment. Cost comprises of the purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any costs attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Management. Own manufactured assets are capitalised at cost including an appropriate share of overheads. Financing costs (if any) relating to acquisition of assets which take substantial period of time to get ready for intended use are also

included to the extent they relate to the period upto such assets are ready for their intended use.

Items such as spare parts, stand-by equipment and servicing equipment are capitalised if they meet the definition of property, plant and equipment.

Depreciation on Property, Plant and Equipment (PPE) are provided under straight line method as per the useful lives and manner prescribed under Schedule II to the Companies Act, 2013, except for leasehold improvements which are amortised as depreciation over the useful life or lease period, whichever is lower and Dies, Tools and Moulds which are depreciated over a period of 3 years.

Where the cost of a part of the PPE is significant to the total cost of the PPE and if that part of the PPE has a different useful life than the main PPE, the useful life of that part is determined separately for depreciation.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The useful lives, residual value and method of depreciation is reviewed at end of each reporting period. Changes in expected useful lives are treated as change in accounting estimates.

The Group has used the following useful lives to provide depreciation on its Property, Plant and Equipment:

| Class of Assets                                                     | Useful Lives                                   |
|---------------------------------------------------------------------|------------------------------------------------|
| Factory Buildings                                                   | 20 - 30 years                                  |
| Improvement to Leasehold Buildings                                  | Useful life or lease period whichever is lower |
| Plant & Equipments                                                  | 7.5 - 8 /10 /15 years (Based on Shift)         |
| Furniture & Fixtures                                                | 10 years                                       |
| Vehicles                                                            | 8 years                                        |
| Office Equipments                                                   | 4 - 5 years                                    |
| Dies, Tools and Moulds                                              | 3 years                                        |
| Computer Equipments<br>- Servers and Networks<br>- End User Devices | 6 years<br>3 years                             |
| Spares                                                              | 1 - 3 years                                    |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

### MATERIAL ACCOUNTING POLICIES (Contd.,)

The management believes that the useful lives adopted reflect the expected pattern of consumption of future economic benefits. The depreciation method applied to an asset is reviewed at each financial year-end and if there has been a significant change in the expected pattern of consumption of future economic benefits embodied in the asset, depreciation is charged prospectively to reflect the changed pattern.

The carrying amount of an item of PPE is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

Capital work-in-progress comprises costs of assets under construction not yet ready for their intended use. On completion, assets meant for the Group's own use are transferred to the respective class of PPE. Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

#### iii. Intangible assets and amortisation:

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.

Intangible assets are measured on the cost model and are accordingly carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is provided on a Straight-Line basis over the estimated useful economic life of the asset, commencing from the date the asset is available for its intended use, and is recognised in the Statement of Profit and Loss.

Computer software licenses are capitalised on the basis of costs incurred to acquire and bring to use the specific software. Operating software is capitalised and amortised along with the related fixed asset.

The amortisation period for intangible assets with finite useful lives is reviewed at end of each reporting period. Changes in expected useful lives are treated as changes in accounting estimates.

The Group has used the following useful lives to amortise its intangible assets:

| Class of Assets                            | Useful Lives |
|--------------------------------------------|--------------|
| Computer software                          | 4 years      |
| Technical Know-how                         | 4 years      |
| Intangible Assets acquired on Amalgamation | 15 years *   |
| Good will acquired on Amalgamation         | 15 years *   |

\* Pursuant to the order dated 6th October, 2016 of the Hon'ble High Court of Judicature at Madras sanctioning the Scheme of Amalgamation of erstwhile Pricol Limited ('Transferor Company') with erstwhile Pricol Pune Limited ('Transferee Company'), with the appointed date of 1st April, 2015, the Goodwill so arising, represented by Customer Relationship and Assembled Workforce, is amortised on a straight-line basis over useful life of 15 years from the appointed date.

#### Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- its intention to complete and its ability and intention to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

### MATERIAL ACCOUNTING POLICIES (Contd.,)

Amortisation expense is recognised in the Statement of Profit and Loss unless such expenditure forms part of the carrying value of another asset. During the period of development, the asset is tested for impairment annually.

#### iv. Impairment of Non – Financial Assets:

The Group assesses, at each reporting date, whether there is an indication that an asset may be, impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the forecast period. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used. Impairment losses of continuing

operations are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in other comprehensive income (OCI) up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the, reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at March 31 or when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

#### 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.

##### a. Financial Assets

###### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

### MATERIAL ACCOUNTING POLICIES (Contd.,)

contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component for which the Group has applied practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115 - Revenue from contracts with customers.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following categories:

- Financial assets at amortised cost
- Financial assets designated at fair value through other comprehensive income (FVTOCI) with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

#### Financial assets at amortised cost

A financial asset is measured at amortised cost if

both the following conditions are met:

- a) **Business model test:** The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes); and
- b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

#### Financial assets designated at fair value through OCI (FVTOCI)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to the Statement of Profit and Loss. Dividends are recognised as other income in the Statement of Profit and Loss when the right of payment has been established, except when the



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

### MATERIAL ACCOUNTING POLICIES (Contd.,)

Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

#### Financial assets at fair value through profit or loss (FVTPL)

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVTOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Group, this category includes investments in mutual funds. The Group has not designated any financial assets at FVTPL.

Financial assets at fair value through profit or loss are carried in the Balance Sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss. Dividend income on investments are recognised in the Statement of Profit and Loss as other income when the right of payment has been established.

#### De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either:
  - a) the Group has transferred substantially all the risks and rewards of the asset, or
  - b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

In accordance with Ind AS 109, the Group applies the ECL model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures:

- Financial assets measured at amortised cost; and
- Financial assets measured at fair value through other comprehensive income (FVTOCI);
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

#### Trade Receivables

The Group applies the simplified approach permitted by Ind AS 109 for measuring ECL on trade receivables. Impairment is estimated based on expected credit loss model, which is the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

### MATERIAL ACCOUNTING POLICIES (Contd.,)

#### Other Financial Assets

For other financial assets measured at amortised cost (such as security deposits, inter-corporate loans and other receivables), the Group determines whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly since initial recognition, 12-month ECL is used to provide for impairment loss. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECL).

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

#### b) Financial Liabilities

##### Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services, sales incentive and other payables.

##### Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- i) Financial liabilities at fair value through profit or loss

- ii) Financial liabilities at amortised cost (loans and borrowings)

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to the Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Group has not designated any financial liability as at fair value through profit and loss.

#### Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective Interest Rate method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the Effective Interest Rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. The Effective Interest Rate amortisation is included as finance costs in the Statement of Profit and Loss.

#### Trade Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

### MATERIAL ACCOUNTING POLICIES (Contd.,)

are unsecured and are usually payable basis varying trade terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the Effective Interest Rate method.

#### De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

#### c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### d) Fair Value Measurement

The Group measures certain 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:

- i) in the principal market for the asset or liability; or
- ii) 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 Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability,

assuming that market participants act in their economic best 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 Group 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 Group determines whether transfers have occurred between levels in the hierarchy by reassessing 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.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

For assets and liabilities categorised within Level 3 of the fair value hierarchy, the Group uses the

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

### MATERIAL ACCOUNTING POLICIES (Contd.,)

cost approach to arrive at fair value measurements. Cost represents the best estimate of fair value within that range, considering the nature, purpose and restrictions on the transferability of the instruments.

#### vi. Provisions and contingent liabilities:

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized 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 recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements. A disclosure for a contingent liability is made where there is a possible obligation arising out of a past event, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation arising out of a past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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.

#### Warranty

Provision for assurance type warranties predominantly cover risk arising from expected claims for damages on the products sold by the Group. Provisions related to these assurance-type warranties are recognised when the

product is sold to the customer and are accounted for as warranty provisions. The estimate of warranty-related costs is revised annually. The provision for warranties is determined on the basis of historical warranty claim trends, using the average warranty costs incurred during the previous two years as a percentage of domestic/market sales and applied to the relevant sales base of the preceding eighteen months. The provision is reviewed periodically and revised when necessary to reflect current expectations of future warranty claims.

#### vii. 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.

#### viii. Leasing - Group as lessee

The Group 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. The Group assesses whether: (i) the contract involves the use of an identified asset; (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Group has the right to direct the use of the asset.

The Group's lease asset classes primarily consist of leases for land, buildings and computer equipment. At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

### MATERIAL ACCOUNTING POLICIES (Contd.,)

leases with a term of twelve months or less (short-term leases) and low value leases. The right-of-use 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 plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use 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.

At the commencement date, the Group also recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

#### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

#### ix. Foreign currency translation

The Group's consolidated financial statements are presented in Indian rupee which is also the Company's functional and presentation currency and the Group's presentation currency. The financial statements of each entity within the Group are prepared in the functional currency of that entity, being the currency of the primary economic environment in which the entity operates. Transactions in currencies other than an entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary

items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

#### Translation of foreign operations

On consolidation, the assets and liabilities of foreign operations (i.e. subsidiaries whose functional currency is not the Indian Rupee) are translated into Indian Rupees at the exchange rates prevailing at the reporting date and their Statements of Profit and Loss are translated at the average exchange rates prevailing during the year. The exchange differences arising on such translation are recognised in other comprehensive income and accumulated in a separate component of equity, described as the Foreign Currency Translation Reserve (FCTR). On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation, recognised in the FCTR, is reclassified to the Statement of Profit and Loss as part of the gain or loss on disposal.

#### x. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

#### Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India and in the respective overseas jurisdictions in which the Group's subsidiaries operate. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

### MATERIAL ACCOUNTING POLICIES (Contd.,)

assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

#### xi. Employee benefits

##### Short-term employee benefits:

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

##### Defined contribution plans:

The Group's Indian entities' contributions to provident fund and employees' state insurance are recognised as an expense in the Statement of Profit and Loss as and when such contribution are due to be made to regulatory authorities. The Group has no further obligation beyond its periodic contributions. Subsidiaries incorporated outside India contribute to defined contribution retirement benefit plans in accordance with the laws and regulations applicable in their respective jurisdictions, which are similarly expensed as incurred.

##### Defined benefit plans:

##### Gratuity

The Parent Company and its Indian subsidiary provide for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity plan in the Parent Company and its Indian subsidiary is funded through annual contributions to Life Insurance Corporation of India (LIC) under its Gratuity Scheme. Subsidiaries incorporated outside India provide for gratuity benefits in accordance with the laws and regulations applicable in their respective jurisdictions.

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity through other comprehensive income in the period in which they arise. They are included in retained earnings through OCI in the statement of changes in equity and in the Balance Sheet. Past-service costs are recognised immediately in Statement of Profit and Loss.

##### Leave Salary

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

Liabilities recognised in respect of long-term employee benefits such as earned / privilege leave are measured at the present value of the estimated future cash outflows expected to be made by the



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

### MATERIAL ACCOUNTING POLICIES (Contd.,)

Company in respect of services provided by employees up to the reporting date. The obligation is measured on the basis of an annual independent actuarial valuation using the Projected Unit Credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss in the period in which they arise.

#### Other long-term employee benefits:

The Group's net obligation in respect of other long-term employee benefits, such as Service weightage payable, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value and is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in the Statement of Profit and Loss in the period in which they arise.

#### xii. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash on hand, cheques and drafts on hand, balances with banks and short-term, with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For cash credits from bank are shown within borrowings in current liabilities in the Balance Sheet.

#### xiii. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, as adjusted for the effects of all dilutive potential equity shares, except where the results would be anti-dilutive.

#### xiv. Dividend to equity holders of the Company

The Company recognises a liability to make distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, distribution is authorised when it is approved by the

Shareholders / Board, as applicable. A corresponding amount is recognised directly in equity.

### RECENT ACCOUNTING PRONOUNCEMENTS:

The Ministry of Corporate Affairs (MCA) has notified amendments to the Companies (Indian Accounting Standards) Rules, 2015, vide notification number G.S.R. 291 (E) dated 7th May, 2025 and G.S.R. 549(E) dated 13th August, 2025. These amendments are applicable for reporting periods beginning on or after April 1, 2025.

#### • Ind AS 7 & Ind AS 107 - Supplier Finance Arrangements

The amendment requires disclosures on information about supplier finance arrangements, covering terms and conditions, carrying amounts of related financial liabilities (including amounts already paid by finance providers to suppliers) and payment due date ranges compared to comparable trade payables for periods beginning on or after 1 April 2025. The Group has made the required disclosures in Note No. 28 and 61 to the financial statements.

#### • Ind AS 12 – International Tax Reform — Pillar Two Model Rules and Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Non-Exchangeable Currencies)

The amendments on Lack of exchangeability and Pillar II Tax provision do not have any impact on the financial statements of the Group

#### • Ind AS 1 — Presentation of Financial Statements (Classification of Liabilities and Covenants)

The amendment to Ind AS 1 and Ind AS 10 relating to classification of liabilities upon breach of loan covenants on or before the reporting date is effective for annual periods beginning on or after 1 April 2026. From 01st April 2026, any liability subject to a breached covenant will be required to be classified as current, even if the lender waives the right to demand repayment after the reporting date. At present the Group does not have any liabilities with breached covenants. The Group continue to evaluate the impact of the amendment.

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

## 2. PROPERTY, PLANT AND EQUIPMENT (PPE)

₹ Crores

| Particulars                               | Land          | Buildings     | Improvements to Leasehold Buildings | Plant & Equipment | Furniture and Fixtures | Vehicles     | Office Equipments | Computer Equipments | Total           |
|-------------------------------------------|---------------|---------------|-------------------------------------|-------------------|------------------------|--------------|-------------------|---------------------|-----------------|
| <b>Gross Carrying Value</b>               |               |               |                                     |                   |                        |              |                   |                     |                 |
| As at 1st April, 2024                     | 132.75        | 193.78        | 3.74                                | 498.31            | 9.63                   | 6.56         | 3.81              | 32.22               | 880.80          |
| Additions during 2024-25                  | 33.28         | 28.97         | —                                   | 121.98            | 1.92                   | 1.87         | 0.02              | 1.45                | 189.49          |
| Deletions / Adjustments during 2024-25    | 13.60         | 2.59          | —                                   | 11.87             | 0.09                   | 0.10         | 0.09              | 0.18                | 28.52           |
| Acquired on Business Combinations 2024-25 | 3.22          | 26.44         | —                                   | 101.34            | 4.03                   | 0.25         | 0.60              | 0.59                | 136.47          |
| Translation Adjustment                    | (0.12)        | (0.19)        | —                                   | (0.31)            | —                      | —            | (0.05)            | 0.01                | (0.66)          |
| As at 31st March, 2025                    | 155.53        | 246.41        | 3.74                                | 709.45            | 15.49                  | 8.58         | 4.29              | 34.09               | 1,177.58        |
| Additions during 2025-26                  | 48.49         | 39.84         | —                                   | 141.36            | 3.62                   | 3.52         | 0.21              | 4.42                | 241.46          |
| Deletions / Adjustments during 2025-26    | —             | —             | —                                   | 5.05              | 0.01                   | —            | 0.01              | 0.06                | 5.13            |
| Translation Adjustment                    | 0.53          | 0.84          | —                                   | 1.34              | —                      | 0.01         | 0.21              | 0.03                | 2.96            |
| <b>As at 31st March, 2026</b>             | <b>204.55</b> | <b>287.09</b> | <b>3.74</b>                         | <b>847.10</b>     | <b>19.10</b>           | <b>12.11</b> | <b>4.70</b>       | <b>38.48</b>        | <b>1,416.87</b> |

**Accumulated Depreciation**

₹ Crores

|                                          |          |              |             |               |             |             |             |              |               |
|------------------------------------------|----------|--------------|-------------|---------------|-------------|-------------|-------------|--------------|---------------|
| As at 1st April, 2024                    | —        | 75.44        | 2.99        | 306.84        | 5.50        | 2.70        | 3.28        | 24.85        | 421.60        |
| Depreciation for the year 2024-25        | —        | 10.12        | 0.37        | 42.87         | 0.99        | 0.70        | 0.15        | 3.94         | 59.14         |
| Withdrawn during the year 2024-25        | —        | 0.59         | —           | 8.22          | 0.05        | 0.09        | 0.09        | 0.16         | 9.20          |
| Translation Adjustment                   | —        | (0.17)       | —           | (0.27)        | —           | —           | (0.05)      | 0.01         | (0.48)        |
| As at 31st March, 2025                   | —        | 84.80        | 3.36        | 341.22        | 6.44        | 3.31        | 3.29        | 28.64        | 471.06        |
| <b>Depreciation for the year 2025-26</b> | <b>—</b> | <b>12.50</b> | <b>0.33</b> | <b>68.29</b>  | <b>1.68</b> | <b>1.14</b> | <b>0.22</b> | <b>2.81</b>  | <b>86.97</b>  |
| Withdrawn during the year 2025-26        | —        | —            | —           | 3.46          | 0.01        | —           | 0.01        | 0.03         | 3.51          |
| Translation Adjustment                   | —        | 0.79         | —           | 1.23          | —           | 0.01        | 0.21        | 0.03         | 2.27          |
| <b>As at 31st March, 2026</b>            | <b>—</b> | <b>98.09</b> | <b>3.69</b> | <b>407.28</b> | <b>8.11</b> | <b>4.46</b> | <b>3.71</b> | <b>31.45</b> | <b>556.79</b> |

**Net Carrying Value**

₹ Crores

|                               |               |               |             |               |              |             |             |             |               |
|-------------------------------|---------------|---------------|-------------|---------------|--------------|-------------|-------------|-------------|---------------|
| As at 31st March, 2025        | 155.53        | 161.61        | 0.38        | 368.23        | 9.05         | 5.27        | 1.00        | 5.45        | 706.52        |
| <b>As at 31st March, 2026</b> | <b>204.55</b> | <b>189.00</b> | <b>0.05</b> | <b>439.82</b> | <b>10.99</b> | <b>7.65</b> | <b>0.99</b> | <b>7.03</b> | <b>860.08</b> |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

PROPERTY, PLANT AND EQUIPMENT (PPE) (Contd..)

Note:

- a) Certain Property, Plant and Equipment have been given as security against borrowings availed by Subsidiary Company. (Refer Note.22 & 28).
- b) Title deeds of all immovable properties of Holding Company are held in the name of the Company.
- c) The Group has not revalued any Property, Plant and Equipment during the year.
- d) Refer Note. 1.B (ii) of Material Accounting Policies.
- e) Title deeds of all immovable properties of subsidiary in India, Pricol Preicision Products Private Limited are h e l d in the name of the Company except the details as given below :-

| Particulars                   | Description          | Gross Carrying Value<br>₹ Crores | Whether Title deed holder is a promotor, director or relative of promotor / director or employee of promotor / 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     | 3.22                             | No                                                                                                                      | Sundaram Auto Components        | 1st February 2025              | 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 | 5.30                             | No                                                                                                                      | Sundaram Auto Components        | 1st February 2025              | 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. |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

## 3. RIGHT OF USE

₹ Crores

| Particulars                                                           | Land         | Buildings    | Computer Equipments | Vehicles    | Total         |
|-----------------------------------------------------------------------|--------------|--------------|---------------------|-------------|---------------|
| <b>Gross Carrying Value</b>                                           |              |              |                     |             |               |
| As at 1st April, 2024                                                 | 18.45        | 31.56        | 6.73                | 0.26        | 57.00         |
| Additions during 2024-25                                              | 1.62         | 3.00         | —                   | —           | 4.62          |
| Deletions during 2024-25                                              | 9.55         | 0.58         | —                   | —           | 10.13         |
| Other Adjustments<br>/ Adjustments on Business<br>Combination 2024-25 | 8.85         | —            | —                   | 0.14        | 8.99          |
| Translation Adjustment                                                | —            | 0.07         | —                   | (0.01)      | 0.06          |
| As at 31st March, 2025                                                | 19.37        | 34.05        | 6.73                | 0.39        | 60.54         |
| Additions during 2025-26                                              | 39.66        | 12.27        | —                   | 0.16        | 52.09         |
| Deletions during 2025-26                                              | —            | 1.39         | 0.17                | —           | 1.56          |
| Translation Adjustment                                                | —            | 0.27         | —                   | 0.02        | 0.29          |
| <b>As at 31st March, 2026</b>                                         | <b>59.03</b> | <b>45.20</b> | <b>6.56</b>         | <b>0.57</b> | <b>111.36</b> |

## Accumulated Depreciation

₹ Crores

|                                          |             |              |             |             |              |
|------------------------------------------|-------------|--------------|-------------|-------------|--------------|
| As at 1st April, 2024                    | 1.65        | 20.78        | 6.65        | 0.20        | 29.28        |
| Depreciation for the year 2024-25        | 0.24        | 6.00         | 0.08        | 0.04        | 6.36         |
| Withdrawn during the year 2024-25        | 1.11        | 0.37         | —           | —           | 1.48         |
| Translation Adjustment                   | —           | 0.03         | —           | —           | 0.03         |
| As at 31st March, 2025                   | 0.78        | 26.44        | 6.73        | 0.24        | 34.19        |
| <b>Depreciation for the year 2025-26</b> | <b>0.58</b> | <b>4.85</b>  | <b>—</b>    | <b>0.09</b> | <b>5.52</b>  |
| Withdrawn during the year 2025-26        | —           | 1.39         | 0.17        | —           | 1.56         |
| Translation Adjustment                   | —           | 0.14         | —           | 0.02        | 0.16         |
| <b>As at 31st March, 2026</b>            | <b>1.36</b> | <b>30.04</b> | <b>6.56</b> | <b>0.35</b> | <b>38.31</b> |

## Net Carrying Value

₹ Crores

|                               |              |              |          |             |              |
|-------------------------------|--------------|--------------|----------|-------------|--------------|
| As at 31st March, 2025        | 18.59        | 7.61         | —        | 0.15        | 26.35        |
| <b>As at 31st March, 2026</b> | <b>57.67</b> | <b>15.16</b> | <b>—</b> | <b>0.22</b> | <b>73.05</b> |

Refer Note. 56 for Lease Liabilities movement.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

### 4. CAPITAL WORK-IN-PROGRESS

₹ Crores

| Particulars                        | As at<br>31st March 2026 | As at<br>31st March 2025 |
|------------------------------------|--------------------------|--------------------------|
| As at the beginning of the year    | 69.90                    | 37.90                    |
| Add : Addition during the year     | 283.06                   | 221.49                   |
| Less : Capitalised during the year | 241.46                   | 189.49                   |
| <b>As at the end of the year</b>   | <b>111.50</b>            | <b>69.90</b>             |

#### Capital Work-in-progress ageing as on 31-3-2026

₹ Crores

| Particulars                    | Amount in Capital Work-in-progress for a period of |           |              |                      | Total  |
|--------------------------------|----------------------------------------------------|-----------|--------------|----------------------|--------|
|                                | Less than<br>1 year                                | 1-2 years | 2-3<br>years | More than<br>3 years |        |
| Projects in progress           | 43.16                                              | 66.49     | 1.42         | 0.43                 | 111.50 |
| Projects temporarily suspended | —                                                  | —         | —            | —                    | —      |

#### Capital Work-in-progress ageing as on 31-3-2025

₹ Crores

| Particulars                    | Amount in Capital Work-in-progress for a period of |           |              |                      | Total |
|--------------------------------|----------------------------------------------------|-----------|--------------|----------------------|-------|
|                                | Less than<br>1 year                                | 1-2 years | 2-3<br>years | More than<br>3 years |       |
| Projects in progress           | 47.52                                              | 21.72     | 0.63         | 0.03                 | 69.90 |
| Projects temporarily suspended | —                                                  | —         | —            | —                    | —     |

**Capital Work-in-progress projects which have exceeded their original budgeted cost and / or Planned time of completion : - Nil ( Previous year - Nil)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)****5. INVESTMENT PROPERTY**

₹ Crores

| Particulars                   | Land        | Building    | Total       |
|-------------------------------|-------------|-------------|-------------|
| <b>Gross Carrying Value</b>   |             |             |             |
| As at 1st April, 2024         | 1.88        | 6.92        | 8.80        |
| Additions during 2024-25      | —           | —           | —           |
| Deletions during 2024-25      | —           | —           | —           |
| As at 31st March, 2025        | 1.88        | 6.92        | 8.80        |
| Additions during 2025-26      | —           | —           | —           |
| Deletions during 2025-26      | —           | —           | —           |
| <b>As at 31st March, 2026</b> | <b>1.88</b> | <b>6.92</b> | <b>8.80</b> |

**Accumulated Depreciation**

₹ Crores

|                                          |          |             |             |
|------------------------------------------|----------|-------------|-------------|
| As at 1st April, 2024                    | —        | 2.12        | 2.12        |
| Depreciation for the year 2024-25        | —        | 0.26        | 0.26        |
| Withdrawn during the year 2024-25        | —        | —           | —           |
| As at 31st March, 2025                   | —        | 2.38        | 2.38        |
| <b>Depreciation for the year 2025-26</b> | <b>—</b> | <b>0.26</b> | <b>0.26</b> |
| Withdrawn during the year 2025-26        | —        | —           | —           |
| <b>As at 31st March, 2026</b>            | <b>—</b> | <b>2.64</b> | <b>2.64</b> |

**Net Carrying Value**

₹ Crores

|                               |             |             |             |
|-------------------------------|-------------|-------------|-------------|
| As at 31st March, 2025        | 1.88        | 4.54        | 6.42        |
| <b>As at 31st March, 2026</b> | <b>1.88</b> | <b>4.28</b> | <b>6.16</b> |

The Company has identified Land and Building at Poochiyur to be in the nature of investment property as they are being held to earn rentals.

## i) Amount recognised in Statement of Profit and Loss for investment properties :

₹ Crores

| Particulars                                                                                             | 2025-26       | 2024-25 |
|---------------------------------------------------------------------------------------------------------|---------------|---------|
| Rental Income                                                                                           | <b>0.20</b>   | 0.59    |
| Direct operating expenses arising from investment property that generated rental income during the year |               |         |
| Less : Depreciation expense                                                                             | <b>0.26</b>   | 0.26    |
| Less : Repairs and Maintenance - Buildings                                                              | —             | —       |
| <b>Profit / (Loss) from Investment Property</b>                                                         | <b>(0.06)</b> | 0.33    |

## ii) Fair Value of Land and Building held as Investment Property - ₹ 14.32 Crores (Previous year - ₹ 14.32 Crores).

Fair Valuation of Investment property is as per the Registered Valuer obtained during April, 2025.

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

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)****INVESTMENT PROPERTY (Contd.,)**

iv) Undiscounted minimum lease payments receivables on leases of investment properties as follows:

| ₹ Crores          |                    |                    |
|-------------------|--------------------|--------------------|
| Particulars       | As at<br>31-3-2026 | As at<br>31-3-2025 |
| Within 1 year     | 0.19               | 0.19               |
| 1 - 2 years       | 0.07               | 0.21               |
| 2 - 3 years       | —                  | —                  |
| 3 - 4 years       | —                  | —                  |
| 4 - 5 years       | —                  | —                  |
| More than 5 years | —                  | —                  |

**6. GOODWILL**

| ₹ Crores                      |               |                            |               |
|-------------------------------|---------------|----------------------------|---------------|
| Particulars                   | Goodwill #    | Goodwill on Consolidation* | Total         |
| <b>Gross Carrying Value</b>   |               |                            |               |
| As at 1st April, 2024         | 154.80        | —                          | 154.80        |
| Additions during 2024-25      | —             | 2.05                       | 2.05          |
| Deletions during 2024-25      | —             | —                          | —             |
| As at 31st March, 2025        | 154.80        | 2.05                       | 156.85        |
| Additions during 2025-26      | —             | —                          | —             |
| Deletions during 2025-26      | —             | —                          | —             |
| <b>As at 31st March, 2026</b> | <b>154.80</b> | <b>2.05</b>                | <b>156.85</b> |

**Accumulated Amortisation**

₹ Crores

|                                          |               |          |               |
|------------------------------------------|---------------|----------|---------------|
| As at 1st April, 2024                    | 95.19         | —        | 95.19         |
| Amortisation for the year 2024-25        | 9.94          | —        | 9.94          |
| Withdrawn during the year 2024-25        | —             | —        | —             |
| As at 31st March, 2025                   | 105.13        | —        | 105.13        |
| <b>Amortisation for the year 2025-26</b> | <b>9.93</b>   | <b>—</b> | <b>9.93</b>   |
| Withdrawn during the year 2025-26        | —             | —        | —             |
| <b>As at 31st March, 2026</b>            | <b>115.06</b> | <b>—</b> | <b>115.06</b> |

**Net Carrying Value**

₹ Crores

|                               |              |             |              |
|-------------------------------|--------------|-------------|--------------|
| As at 31st March, 2025        | 49.67        | 2.05        | 51.72        |
| <b>As at 31st March, 2026</b> | <b>39.74</b> | <b>2.05</b> | <b>41.79</b> |

# Refer Note. 45 (a) in relation to Scheme of Amalgamation and accounting treatment.

\* Refer Note. 45 (b)

Refer Note.1.B (iii) of Material Accounting Policies.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)****7. OTHER INTANGIBLE ASSETS**

₹ Crores

| Particulars                              | Computer Software & Software including Development Costs | Technical Knowhow | Brand / Trade Mark | Patents & Developed Technology | Total         |
|------------------------------------------|----------------------------------------------------------|-------------------|--------------------|--------------------------------|---------------|
| <b>Gross Carrying Value</b>              |                                                          |                   |                    |                                |               |
| As at 1st April, 2024                    | 9.61                                                     | 4.92              | 49.14              | 141.16                         | 204.83        |
| Additions during 2024-25                 | 0.57                                                     | —                 | —                  | —                              | 0.57          |
| Deletions during 2024-25                 | 0.07                                                     | —                 | —                  | —                              | 0.07          |
| Acquired on Business Combination 2024-25 | 14.98                                                    | —                 | —                  | —                              | 14.98         |
| As at 31st March, 2025                   | 25.09                                                    | 4.92              | 49.14              | 141.16                         | 220.31        |
| Additions during 2025-26                 | 1.07                                                     | —                 | —                  | —                              | 1.07          |
| Deletions during 2025-26                 | —                                                        | —                 | —                  | —                              | —             |
| <b>As at 31st March, 2026</b>            | <b>26.16</b>                                             | <b>4.92</b>       | <b>49.14</b>       | <b>141.16</b>                  | <b>221.38</b> |

**Accumulated Amortisation**

₹ Crores

|                                          |              |             |              |               |               |
|------------------------------------------|--------------|-------------|--------------|---------------|---------------|
| As at 1st April, 2024                    | 7.33         | 4.92        | 29.48        | 84.70         | 126.43        |
| Amortisation for the year 2024-25        | 1.36         | —           | 3.28         | 9.41          | 14.05         |
| Withdrawn during the year 2024-25        | 0.07         | —           | —            | —             | 0.07          |
| As at 31st March, 2025                   | 8.62         | 4.92        | 32.76        | 94.11         | 140.41        |
| <b>Amortisation for the year 2025-26</b> | <b>4.59</b>  | <b>—</b>    | <b>3.28</b>  | <b>9.41</b>   | <b>17.28</b>  |
| Withdrawn during the year 2025-26        | —            | —           | —            | —             | —             |
| <b>As at 31st March, 2026</b>            | <b>13.21</b> | <b>4.92</b> | <b>36.04</b> | <b>103.52</b> | <b>157.69</b> |

**Net Carrying Value**

₹ Crores

|                               |              |          |              |              |              |
|-------------------------------|--------------|----------|--------------|--------------|--------------|
| As at 31st March, 2025        | 16.47        | —        | 16.38        | 47.05        | 79.90        |
| <b>As at 31st March, 2026</b> | <b>12.95</b> | <b>—</b> | <b>13.10</b> | <b>37.64</b> | <b>63.69</b> |

Refer Note. 1.B (iii) of Material Accounting Policies.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

### 8. INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ Crores

| Particulars                        | As at<br>31st March 2026 | As at<br>31st March 2025 |
|------------------------------------|--------------------------|--------------------------|
| As at the beginning of the year    | 0.47                     | 0.38                     |
| Add : Additions during the year    | 0.66                     | 0.66                     |
| Less : Capitalised during the year | 1.07                     | 0.57                     |
| <b>As at the end of the year</b>   | <b>0.06</b>              | <b>0.47</b>              |

#### Intangible Assets Under Development ageing as at 31-3-2026

₹ Crores

| Particulars                    | Amount in Intangible Assets Under Development for a period of |           |              |                      | Total |
|--------------------------------|---------------------------------------------------------------|-----------|--------------|----------------------|-------|
|                                | Less than<br>1 year                                           | 1-2 years | 2-3<br>years | More than<br>3 years |       |
| Projects in progress           | —                                                             | 0.06      | —            | —                    | 0.06  |
| Projects temporarily suspended | —                                                             | —         | —            | —                    | —     |

#### Intangible Assets Under Development ageing as at 31-3-2025

₹ Crores

| Particulars                    | Amount in Intangible Assets Under Development for a period of |           |              |                      | Total |
|--------------------------------|---------------------------------------------------------------|-----------|--------------|----------------------|-------|
|                                | Less than<br>1 year                                           | 1-2 years | 2-3<br>years | More than<br>3 years |       |
| Projects in progress           | 0.12                                                          | 0.35      | —            | —                    | 0.47  |
| Projects temporarily suspended | —                                                             | —         | —            | —                    | —     |

**Intangible Assets Under Development projects which have exceeded their original budgeted cost and / or planned time of completion - Nil** (Previous year - Nil).

### 9. INVESTMENTS

#### In Others (At Fair Value through OCI)

**31-3-2026**  
₹ Crores

**31-3-2025**  
₹ Crores

#### In Equity Shares, unquoted

|    |                                                                                                                                                                                               |             |      |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------|
| a) | 96,900 Equity Shares of ₹ 100/- each fully paid-up in Shri Dhanalakshmi Spinnitex Private Limited<br>(Previous year - 96,900 Equity Shares of ₹ 100/- each)<br>(Extent of holding - 5.38%)    | <b>1.20</b> | 1.20 |
| b) | 846 Equity Shares of ₹ 10/- each fully paid-up in PQSI Digital Private Limited<br>(Previous year - 846 Equity Shares of ₹ 10/- each)<br>(Extent of holding - 7.80%)                           | <b>3.00</b> | 3.00 |
| c) | 34,34,477 Equity Shares of ₹ 10/- each fully paid-up in Green Infra Wind Energy Theni Limited<br>(Previous year - 34,34,477 Equity Shares of ₹ 10/- each)<br>(Extent of holding - 24.71%)     | <b>2.34</b> | 2.16 |
| d) | 13,40,000 Equity Shares of ₹ 10/- each fully paid-up in Green Infra Wind Energy Generation Limited<br>(Previous year - 13,40,000 Equity Shares of ₹ 10/- each)<br>(Extent of holding - 1.27%) | <b>0.25</b> | 0.23 |
| e) | 32,300 Equity Shares of ₹ 100/- each fully paid-up in Atria Wind Power (Chitradurga) Private Limited<br>(Previous year - 32,300 Equity Shares of ₹ 100/- each)<br>(Extent of holding - 1.03%) | <b>0.59</b> | 0.55 |

Total

**7.38**

7.14

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)**

|                                                                                                                                                                                                                                                                                  | 31-3-2026<br>₹ Crores | 31-3-2025<br>₹ Crores |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>INVESTMENTS (Contd.,)</b>                                                                                                                                                                                                                                                     |                       |                       |
| <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                                                                                                                                                                                                                                         | 7.38                  | 7.14                  |
| Aggregate amount of impairment in value of investments                                                                                                                                                                                                                           | —                     | —                     |
| The investments in Level 3 hierarchy has been valued at cost approach to arrive at the fair value measurements and cost represents the estimate of fair value within that range considering the purpose and restriction on the transferability of instruments. (Refer Note. 49). |                       |                       |
| <b>10. OTHER FINANCIAL ASSETS</b>                                                                                                                                                                                                                                                |                       |                       |
| <b>Unsecured Considered Good</b>                                                                                                                                                                                                                                                 |                       |                       |
| Security Deposits                                                                                                                                                                                                                                                                | 8.40                  | 7.36                  |
| <b>Earmarked Balances</b>                                                                                                                                                                                                                                                        |                       |                       |
| In Margin Money account                                                                                                                                                                                                                                                          | 1.00                  | 1.00                  |
| <b>Unsecured Considered Doubtful</b>                                                                                                                                                                                                                                             |                       |                       |
| Security Deposits                                                                                                                                                                                                                                                                | 0.26                  | 0.26                  |
| Less : Allowance for doubtful deposits                                                                                                                                                                                                                                           | 0.26                  | 0.26                  |
|                                                                                                                                                                                                                                                                                  | —                     | —                     |
|                                                                                                                                                                                                                                                                                  | 9.40                  | 8.36                  |
| Note : Margin Money with banks is towards issue of Bank Guarantee.                                                                                                                                                                                                               |                       |                       |
| <b>11. DEFERRED TAX ASSETS (NET)</b>                                                                                                                                                                                                                                             |                       |                       |
| In respect of subsidiary in different tax jurisdiction<br>(Refer Note. 54 (c))                                                                                                                                                                                                   | 0.26                  | 0.21                  |
| <b>12. OTHER NON-CURRENT ASSETS</b>                                                                                                                                                                                                                                              |                       |                       |
| Capital Advances                                                                                                                                                                                                                                                                 | 6.78                  | 7.69                  |
| Deposits with Government Authorities                                                                                                                                                                                                                                             | 2.18                  | 2.53                  |
| Less : Allowance for doubtful deposits                                                                                                                                                                                                                                           | 0.81                  | 1.02                  |
|                                                                                                                                                                                                                                                                                  | 1.37                  | 1.51                  |
|                                                                                                                                                                                                                                                                                  | 8.15                  | 9.20                  |

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)**

|                                               | 31-3-2026<br>₹ Crores | 31-3-2025<br>₹ Crores |
|-----------------------------------------------|-----------------------|-----------------------|
| <b>13. INVENTORIES</b>                        |                       |                       |
| Raw Materials & Components                    | 290.58                | 201.67                |
| Goods in Transit - Raw Materials & Components | 90.79                 | 45.99                 |
| Work-in-progress                              | 27.84                 | 23.82                 |
| Finished Goods                                | 120.66                | 80.02                 |
| Stores & Spares                               | 6.72                  | 7.17                  |
| Traded Goods                                  | 2.74                  | 3.96                  |
|                                               | <b>539.33</b>         | <b>362.63</b>         |

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

Inventories have been given as securities for the borrowings availed by the respective Companies. Refer Note. 22 & 28.

Amount of write down of inventories recognised as an expenses - ₹ 0.65 Crores (Previous year - ₹ 0.30 Crores).

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

| <b>Cost of Inventory recognised as an expense</b> | <b>₹ Crores</b> |                |
|---------------------------------------------------|-----------------|----------------|
| <b>Particulars</b>                                | <b>2025-26</b>  | <b>2024-25</b> |
| Cost of Materials Consumed                        | 2,710.22        | 1,781.78       |
| Cost of Traded Goods Sold                         | 83.63           | 78.96          |
| Stores and Spares                                 | 12.17           | 5.94           |

| 14.                                                     | INVESTMENTS                                                          |           | ₹ Crores  |
|---------------------------------------------------------|----------------------------------------------------------------------|-----------|-----------|
| Sl.No.                                                  | Particulars                                                          | 31-3-2026 | 31-3-2025 |
| Investments in Mutual Funds (at Fair Value through P&L) |                                                                      |           |           |
| Quoted - Non Trade                                      |                                                                      |           |           |
| 1.                                                      | Aditya Birla Sun Life Business Cycle Fund - Regular - Growth         | 0.68      | 0.70      |
| 2.                                                      | ICICI Prudential Business Cycle Fund - Growth                        | 0.73      | 0.73      |
| 3.                                                      | AXIS Multicap Fund - Regular - Growth                                | 0.48      | 0.49      |
| 4.                                                      | HDFC Multicap Fund - Regular - Growth                                | 0.68      | 0.70      |
| 5.                                                      | SBI Multicap Fund - Regular Plan - Growth                            | 0.74      | 0.79      |
| 6.                                                      | ICICI Prudential Transportation & Logistics Fund - Growth            | 0.89      | 0.82      |
| 7.                                                      | HDFC Business Cycle Fund - Regular - Growth                          | 0.64      | 0.68      |
| 8.                                                      | Aditya Birla Sun Life Multi Asset Allocation Fund - Regular - Growth | 0.78      | 0.71      |
| 9.                                                      | ICICI Prudential Equity Minimum Variance Fund - Growth               | 0.29      | 0.30      |
| 10.                                                     | Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan            | —         | 0.20      |
| 11.                                                     | HDFC Focused Fund - Growth                                           | 0.20      | 0.21      |
| 12.                                                     | ICICI Prudential Large Cap Fund (Erstwhile Bluechip Fund) - Growth   | 0.20      | 0.21      |
| 13.                                                     | ICICI Prudential Multi Asset Fund - Growth                           | 0.22      | 0.21      |
| 14.                                                     | SBI Gold Fund - Regular Plan - Growth                                | 0.33      | 0.19      |
|                                                         | Total                                                                | 6.86      | 6.94      |
|                                                         | Aggregate amount of Quoted Investments                               | 6.86      | 6.94      |
|                                                         | Aggregate Market Value of Quoted Investments                         | 6.86      | 6.94      |

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)**

|                                                                    | 31-3-2026<br>₹ Crores | 31-3-2025<br>₹ Crores |
|--------------------------------------------------------------------|-----------------------|-----------------------|
| <b>15. TRADE RECEIVABLES</b>                                       |                       |                       |
| Trade Receivables considered good - Unsecured                      | 582.40                | 475.78                |
| Trade Receivables – which have significant increase in credit risk | —                     | 0.64                  |
| Trade Receivables - Credit Impaired                                | —                     | —                     |
| Less : Allowance for Expected Credit Loss                          | 4.60                  | 3.68                  |
|                                                                    | <u>577.80</u>         | <u>472.74</u>         |

Trade Receivables have been given as securities for the borrowings availed by the Group. Refer Note. 22 & 28.

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

The carrying amount of trade receivables does not include receivables of ₹ 106.17 Crores (Previous year - ₹ 45.85 Crores) which are subject to factoring arrangement. Under this arrangement, the Group has transferred the relevant receivables in exchange for cash on non recourse basis. The Group therefore, has de-recognised the receivables under the said arrangement.

The Group's exposure to credit and currency risk and loss allowances related to Trade Receivables are disclosed in Note. 50.

Trade receivables includes ₹ 4.34 Crores (Previous year - ₹ 6.36 Crores) due from firms or private companies in which director of the Company is a director, partner or member. Apart from this there is no other trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

**Movement in the allowance for Doubtful Trade Receivables**

|                                            |             |             |
|--------------------------------------------|-------------|-------------|
| Balance at the beginning of the period     | 3.68        | 5.09        |
| Expected Credit Loss Provided / (Reversal) | 0.92        | (1.41)      |
| Balance at the end of the period           | <u>4.60</u> | <u>3.68</u> |

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking experience. The Expected Credit Loss is based on the ageing of the receivables that are due and at the rates used in the provision matrix.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)****TRADE RECEIVABLES (contd.,)****Ageing as on 31-3-2026****₹ Crores**

| 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                                 | 402.38                                                     | 179.60             | 0.42              | —         | —         | —                 | 582.40        |
| (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                                  | —                                                          | —                  | —                 | —         | —         | —                 | —             |
| <b>Total</b>                                                                       | <b>402.38</b>                                              | <b>179.60</b>      | <b>0.42</b>       | <b>—</b>  | <b>—</b>  | <b>—</b>          | <b>582.40</b> |
| Less : Allowance for Expected Credit Loss                                          |                                                            |                    |                   |           |           |                   | <b>4.60</b>   |
| <b>Total (Net)</b>                                                                 |                                                            |                    |                   |           |           |                   | <b>577.80</b> |

**Ageing as on 31-3-2025****₹ Crores**

| 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                                 | 407.60                                                     | 67.78              | 0.40              | —         | —           | —                 | 475.78        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | —                                                          | —                  | —                 | —         | 0.01        | 0.63              | 0.64          |
| (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                                  | —                                                          | —                  | —                 | —         | —           | —                 | —             |
| <b>Total</b>                                                                       | <b>407.60</b>                                              | <b>67.78</b>       | <b>0.40</b>       | <b>—</b>  | <b>0.01</b> | <b>0.63</b>       | <b>476.42</b> |
| Less : Allowance for Expected Credit Loss                                          |                                                            |                    |                   |           |             |                   | <b>3.68</b>   |
| <b>Total (Net)</b>                                                                 |                                                            |                    |                   |           |             |                   | <b>472.74</b> |



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)**

|                                                                                                                            | 31-3-2026<br>₹ Crores | 31-3-2025<br>₹ Crores |
|----------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>16. CASH AND CASH EQUIVALENTS</b>                                                                                       |                       |                       |
| <b>Balances with Banks</b>                                                                                                 |                       |                       |
| In Cash Credit Account                                                                                                     | 17.14                 | 4.41                  |
| In Current Account                                                                                                         | 33.57                 | 22.53                 |
| In Deposit Account<br>(with original maturity of 3 months or less)                                                         | 67.06                 | 73.95                 |
| <b>Cash on hand</b>                                                                                                        | 0.13                  | 0.19                  |
|                                                                                                                            | <b>117.90</b>         | <b>101.08</b>         |
| <b>Note :</b>                                                                                                              |                       |                       |
| There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period. |                       |                       |
| <b>17. BANK BALANCES OTHER THAN ABOVE</b>                                                                                  |                       |                       |
| <b>Earmarked Balances</b>                                                                                                  |                       |                       |
| In Unpaid Dividend Account                                                                                                 | 0.14                  | 0.15                  |
| <b>Others</b>                                                                                                              |                       |                       |
| In Fixed Deposit (with original maturity period of more than 12 months)                                                    | 0.86                  | 0.80                  |
|                                                                                                                            | <b>1.00</b>           | <b>0.95</b>           |
| <b>18. OTHER FINANCIAL ASSETS</b>                                                                                          |                       |                       |
| <b>Unsecured, Considered Good</b>                                                                                          |                       |                       |
| <b>Accrued Income</b>                                                                                                      |                       |                       |
| Export Incentives                                                                                                          | 1.59                  | 0.90                  |
| Interest from Banks / Others                                                                                               | 0.54                  | 0.45                  |
|                                                                                                                            | <b>2.13</b>           | <b>1.35</b>           |
| <b>19. OTHER CURRENT ASSETS</b>                                                                                            |                       |                       |
| GST Input Credits                                                                                                          | 16.31                 | 8.08                  |
| Customs Duty Receivable                                                                                                    | 0.03                  | 0.88                  |
| <b>Others</b>                                                                                                              |                       |                       |
| Advances to Suppliers                                                                                                      | 14.35                 | 7.96                  |
| Advances for Expenses                                                                                                      | 5.48                  | 4.48                  |
| Contractual Assets Against Slump Sale                                                                                      | —                     | 1.89                  |
| Prepayments                                                                                                                | 9.71                  | 11.23                 |
| Gratuity Fund (Refer Note. 51)                                                                                             | 1.32                  | 0.08                  |
|                                                                                                                            | <b>47.20</b>          | <b>34.60</b>          |

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)**

|                                                                     | 31-3-2026<br>₹ Crores | 31-3-2025<br>₹ Crores |
|---------------------------------------------------------------------|-----------------------|-----------------------|
| <b>20. EQUITY SHARE CAPITAL</b>                                     |                       |                       |
| <b>Authorised</b>                                                   |                       |                       |
| 79,45,00,000 Equity Shares of ₹ 1/-each                             | <u>79.45</u>          | <u>79.45</u>          |
| (As at 31st March 2025 - 79,45,00,000 Equity Shares of ₹ 1/- each ) |                       |                       |
| <b>Issued, Subscribed and Paid-up</b>                               |                       |                       |
| 12,18,81,498 Equity Shares of ₹ 1/- each                            | <u>12.19</u>          | <u>12.19</u>          |
| (As at 31st March 2025 - 12,18,81,498 Equity Shares of ₹ 1/- each)  |                       |                       |

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

|                                        | 31-3-2026                     |              | 31-3-2025                    |              |
|----------------------------------------|-------------------------------|--------------|------------------------------|--------------|
| Equity Shares                          | No. of Shares<br>( in Crores) | ₹<br>Crores  | No. of Shares<br>(in Crores) | ₹<br>Crores  |
| At the beginning / Closing of the year | <u>12.19</u>                  | <u>12.19</u> | <u>12.19</u>                 | <u>12.19</u> |

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

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

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

|                                   | 31-3-2026          |              | 31-3-2025     |        |
|-----------------------------------|--------------------|--------------|---------------|--------|
|                                   | No. of Shares      | % held       | No. of Shares | % held |
| - Pricol Holdings Private Limited | <u>1,10,01,762</u> | <u>9.03%</u> | 1,10,01,762   | 9.03%  |
| - Vijay Mohan                     | <u>1,04,65,364</u> | <u>8.59%</u> | 1,04,65,364   | 8.59%  |
| - Vikram Mohan                    | <u>76,25,506</u>   | <u>6.26%</u> | 76,25,506     | 6.26%  |
| - Viren Mohan                     | <u>66,58,409</u>   | <u>5.46%</u> | 66,58,409     | 5.46%  |

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

There are no Shares held by Holding Company / Subsidiaries of ultimate Holding Company as on 31st March 2026.

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)****EQUITY SHARE CAPITAL (Contd.,)****e) Promoter and Promoter Group Shareholding :****FOR THE YEAR 2025-26**

| Sl. No. | Name                                          | No. of Shares as on 31-3-2026 (A) | % of Total Shares | No. of Shares as on 31-3-2025 (B) | % of Total Shares | % Change during the year (A-B) / (B) |
|---------|-----------------------------------------------|-----------------------------------|-------------------|-----------------------------------|-------------------|--------------------------------------|
| 1.      | Vijay Mohan                                   | 1,04,65,364                       | 8.59%             | 1,04,65,364                       | 8.59%             | —                                    |
| 2.      | Vikram Mohan                                  | 76,25,506                         | 6.26%             | 76,25,506                         | 6.26%             | —                                    |
| 3.      | Vanitha Mohan                                 | 57,31,468                         | 4.70%             | 57,31,468                         | 4.70%             | —                                    |
| 4.      | Viren Mohan                                   | 66,58,409                         | 5.46%             | 66,58,409                         | 5.46%             | —                                    |
| 5.      | Manasa Mohan                                  | 1,92,857                          | 0.16%             | 1,92,857                          | 0.16%             | —                                    |
| 6.      | Madhura Mohan                                 | 2,33,453                          | 0.19%             | 2,33,453                          | 0.19%             | —                                    |
| 7.      | Pricol Holdings Private Limited               | 1,10,01,762                       | 9.03%             | 1,10,01,762                       | 9.03%             | —                                    |
| 8.      | Sagittarius Investments Private Limited *     | 26,10,160                         | 2.14%             | 23,65,360                         | 1.94%             | 10.35%                               |
| 9.      | Shrimay Enterprises Private Limited *         | —                                 | —                 | 2,44,800                          | 0.20%             | -100.00%                             |
| 10.     | Pricol Engineering Industries Private Limited | 17,33,854                         | 1.42%             | 17,33,854                         | 1.42%             | —                                    |
| 11.     | Pricol Logistics Private Limited              | 6,82,000                          | 0.56%             | 6,82,000                          | 0.56%             | —                                    |

\* During the year, Shrimay Enterprises Private Limited amalgamated with Sagittarius Investments Private Limited

**FOR THE YEAR 2024-25**

| Sl. No. | Name                                          | No. of Shares as on 31-3-2025 (A) | % of Total Shares | No. of Shares as on 31-3-2024 (B) | % of Total Shares | % Change during the year (A-B) / (B) |
|---------|-----------------------------------------------|-----------------------------------|-------------------|-----------------------------------|-------------------|--------------------------------------|
| 1.      | Vijay Mohan                                   | 1,04,65,364                       | 8.59%             | 1,04,65,364                       | 8.59%             | —                                    |
| 2.      | Vikram Mohan                                  | 76,25,506                         | 6.26%             | 76,25,506                         | 6.26%             | —                                    |
| 3.      | Vanitha Mohan                                 | 57,31,468                         | 4.70%             | 57,31,468                         | 4.70%             | —                                    |
| 4.      | Viren Mohan                                   | 66,58,409                         | 5.46%             | 66,58,409                         | 5.46%             | —                                    |
| 5.      | Manasa Mohan                                  | 1,92,857                          | 0.16%             | 1,92,857                          | 0.16%             | —                                    |
| 6.      | Madhura Mohan                                 | 2,33,453                          | 0.19%             | 2,33,453                          | 0.19%             | —                                    |
| 7.      | Pricol Holdings Private Limited               | 1,10,01,762                       | 9.03%             | 1,10,01,762                       | 9.03%             | —                                    |
| 8.      | Sagittarius Investments Private Limited       | 23,65,360                         | 1.94%             | 23,65,360                         | 1.94%             | —                                    |
| 9.      | Shrimay Enterprises Private Limited           | 2,44,800                          | 0.20%             | 2,44,800                          | 0.20%             | —                                    |
| 10.     | Pricol Engineering Industries Private Limited | 17,33,854                         | 1.42%             | 17,33,854                         | 1.42%             | —                                    |
| 11.     | Pricol Logistics Private Limited              | 6,82,000                          | 0.56%             | 6,82,000                          | 0.56%             | —                                    |

**Note:** The percentage change has been computed with respect to the number of shares held by promoter and promoter group at the beginning of the year.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

|                                                                                      | 31-3-2026<br>₹ Crores | 31-3-2025<br>₹ Crores |
|--------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>21. OTHER EQUITY</b>                                                              |                       |                       |
| Securities Premium                                                                   | 886.43                | 886.43                |
| Capital Reserve                                                                      | 8.27                  | 8.27                  |
| <b>Surplus / (Deficit) in the Statement of Profit &amp; Loss</b>                     |                       |                       |
| Opening Balance                                                                      | 101.80                | (65.23)               |
| Add : Profit for the year                                                            | 250.80                | 167.03                |
| Less : Interim Dividend                                                              | 24.38                 | —                     |
|                                                                                      | <u>328.22</u>         | <u>101.80</u>         |
| <b>Other Comprehensive Income</b>                                                    |                       |                       |
| <b>i) Foreign Exchange Translation Reserve Gain / (Loss)</b>                         |                       |                       |
| Opening Balance                                                                      | 8.73                  | 7.58                  |
| Add : Addition during the year                                                       | <u>13.61</u>          | <u>1.15</u>           |
|                                                                                      | 22.34                 | 8.73                  |
| <b>ii) Remeasurement of post employment benefit obligations / Equity Instruments</b> |                       |                       |
| Opening Balance                                                                      | (1.39)                | (3.97)                |
| Add : Addition during the year                                                       | <u>(1.17)</u>         | <u>2.58</u>           |
|                                                                                      | (2.56)                | (1.39)                |
|                                                                                      | <u>1,242.70</u>       | <u>1,003.84</u>       |

**Nature and purpose of Other Equity :-****Securities Premium :**

Securities Premium is used to record the premium on issue of shares. The reserve can be utilised only for the purpose specified under the provisions of the Companies Act, 2013.

**Capital Reserve :**

The excess of net assets acquired over the consideration transferred in a common control business combination transaction is recognised as Capital Reserve and presented separately.

**Surplus / (Deficit) in the Statement of Profit & Loss :**

Surplus / (Deficit) in the Statement of Profit & Loss are the profits that the Group has earned till date, less any dividends or other distributions paid to shareholders.

**Foreign Exchange Translation Reserve Gain / (Loss)**

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the Group dispose or partially dispose off its interest in a foreign operation through sale, liquidation, repayment of share capital or abandonment of all, or part of, that entity.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)****OTHER EQUITY (Contd.,)****Other Comprehensive Income :**

a) Remeasurement of post employment benefit obligation comprises actuarial gains and losses and return on plan assets.

**b) Equity instruments through Other Comprehensive Income :**

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

**22. BORROWINGS**

|                                        | Non-Current portion   |                       | Current Maturities    |                       |
|----------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                        | 31-3-2026<br>₹ Crores | 31-3-2025<br>₹ Crores | 31-3-2026<br>₹ Crores | 31-3-2025<br>₹ Crores |
| <b>Secured Loans :</b>                 |                       |                       |                       |                       |
| Rupee Term Loan From Banks             | 97.29                 | 68.00                 | 29.93                 | 12.00                 |
| Less : Amortisation of Processing Cost | 0.13                  | 0.19                  | —                     | —                     |
|                                        | 97.16                 | 67.81                 | 29.93                 | 12.00                 |

₹ Crores

| Description        | Frequency / No. of Instalments Due                               | Maturity   | As at 31-3-2026 | As at 31-3-2025 | Security | Interest Rate / Effective Interest Rate (EIR) |
|--------------------|------------------------------------------------------------------|------------|-----------------|-----------------|----------|-----------------------------------------------|
| ICICI Bank Limited | 20 Equal Quarterly Instalments after the moratorium of 1 Quarter | 30-04-2030 | 127.22          | 80.00           | Note 1   | I-MCLR-1Y+0.15% Spread per annum EIR - 8.50%  |
| <b>Total</b>       |                                                                  |            | <b>127.22</b>   | <b>80.00</b>    |          |                                               |

The above maturity is based on the total principal outstanding excluding unamortised finance cost.

**In respect of Subsidiary Company in India:**

Security Details :

Note 1: Exclusive Charge by way of Mortgage of following properties viz.,

a) Secured by First Charge on Movable and Immovable Fixed Assets.

b) Second Charge on Current Assets.

c) The Company has not made any default in repayment of loan to bank including interest thereon.

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)**

|                                                                                                                                                                  |              | <b>31-3-2026</b><br>₹ Crores | 31-3-2025<br>₹ Crores |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------------------------|-----------------------|
| <b>23. LEASE LIABILITIES</b>                                                                                                                                     |              |                              |                       |
| Lease Liabilities - Non-Current (Refer Note. 56)                                                                                                                 |              | <b>11.40</b>                 | 4.94                  |
| <b>24. OTHER FINANCIAL LIABILITIES</b>                                                                                                                           |              |                              |                       |
| Rental Advance Received                                                                                                                                          |              | <b>0.09</b>                  | 0.14                  |
| Security Deposits from Customers                                                                                                                                 |              | <b>0.87</b>                  | 0.86                  |
|                                                                                                                                                                  |              | <b>0.96</b>                  | 1.00                  |
| <b>25. PROVISIONS</b>                                                                                                                                            |              |                              |                       |
| For Employee Benefits :                                                                                                                                          |              |                              |                       |
| - Gratuity (Refer Note. 51)                                                                                                                                      |              | <b>3.20</b>                  | 3.21                  |
| - Leave Salary (Refer Note. 51)                                                                                                                                  |              | <b>0.60</b>                  | 1.65                  |
| For Central Excise, Sales Tax / GST and Customs Demands (Refer Note. 52)                                                                                         |              | <b>3.64</b>                  | 5.55                  |
| For Potential Statutory Liabilities (Refer Note. 52)                                                                                                             |              | <b>4.56</b>                  | 5.06                  |
|                                                                                                                                                                  |              | <b>12.00</b>                 | 15.47                 |
| <b>26. DEFERRED TAX LIABILITIES (NET)</b>                                                                                                                        |              |                              |                       |
| <b>Deferred Tax Liability</b>                                                                                                                                    | <b>A</b>     | <b>36.07</b>                 | 39.68                 |
| <b>Deferred Tax Asset</b>                                                                                                                                        | <b>B</b>     | <b>11.24</b>                 | 9.53                  |
| <b>Deferred Tax Liabilities (Net) (Refer Note. 54 (c) )</b>                                                                                                      | <b>A - B</b> | <b>24.83</b>                 | 30.15                 |
| <b>27. OTHER NON-CURRENT LIABILITIES</b>                                                                                                                         |              |                              |                       |
| Deferred Income from Government Grants                                                                                                                           |              | <b>3.76</b>                  | 4.48                  |
| a) Nature and extent of grant recognised in financial statement :                                                                                                |              |                              |                       |
| Customs duty saved on Purchase of PPE through EPCG Licence.                                                                                                      |              |                              |                       |
| Opening Balance                                                                                                                                                  |              | <b>4.48</b>                  | 1.99                  |
| Add : Customs duty saved during the year                                                                                                                         |              | <b>—</b>                     | 3.07                  |
| Less : Amortised during the year                                                                                                                                 |              | <b>0.72</b>                  | 0.58                  |
| Closing Balance                                                                                                                                                  |              | <b>3.76</b>                  | 4.48                  |
| b) Unfulfilled condition and other condition attached to the grant :                                                                                             |              |                              |                       |
| The export obligation shall be 6 times of the duty saved on import of capital goods on FOB basis within a period of 6 years, to be achieved on following basis : |              |                              |                       |
| Block years - 1st to 4th year (1st Block) - 50% and 5th to 6th year (2nd Block) - 50%.                                                                           |              |                              |                       |



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)**

|                                                                                         | 31-3-2026<br>₹ Crores | 31-3-2025<br>₹ Crores |
|-----------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>28. BORROWINGS</b>                                                                   |                       |                       |
| <b>Secured Loans :</b>                                                                  |                       |                       |
| Working Capital Facilities from Banks - In Rupee                                        | <b>38.05</b>          | 17.21                 |
| - In Rupee - Customer Bill Discounting                                                  | <b>73.42</b>          | 69.44                 |
| - In Foreign Currency                                                                   | —                     | 27.48                 |
| <b>Unsecured Loans :</b>                                                                |                       |                       |
| Working Capital Facilities from Others - Suppliers Bill Discounting<br>(Refer Note. 61) | <b>124.36</b>         | 74.70                 |
| Current Maturities of Long Term Debt (Refer Note. 22)                                   | <b>29.93</b>          | 12.00                 |
|                                                                                         | <b>265.76</b>         | 200.83                |

**In respect of Holding Company:**

Working Capital Facilities from ICICI Bank and IndusInd Bank Limited are secured by pari-passu first charge on the current assets of the Company.

Working Capital Facilities from Banks are repayable on demand and carries interest rates varying from 6.80% to 8.25% p.a.

Suppliers Bill Discounting carries interest rates varying from 5.80% to 7.00% p.a. (Refer Note. 61)

The Statement of current assets filed by the Holding Company with banks are in agreement with the books of accounts.

The Company has not made any default in repayment of loan to bank including interest thereon.

**In respect of Subsidiary Company in India :**

Working Capital Facilities from ICICI Bank are secured by First charge on Current Assets and second charge on Movable & Immovable Fixed Assets of the Company and is additionally backed by a Corporate Guarantee by the Holding Company.

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

Suppliers Bill Discounting carries interest rates varying from 6.50% to 7.00% p.a. (Refer Note. 61)

The Statement of current assets filed by the Subsidiary Company in India are in agreement with the books of accounts.

**29. LEASE LIABILITIES**

|                                              |             |      |
|----------------------------------------------|-------------|------|
| Lease Liabilities - Current (Refer Note. 56) | <b>4.84</b> | 5.27 |
|----------------------------------------------|-------------|------|

**30. TRADE PAYABLES**

|                                                                                          |               |        |
|------------------------------------------------------------------------------------------|---------------|--------|
| - Total Outstanding Dues of Micro Enterprises and Small Enterprises                      | <b>102.84</b> | 43.66  |
| - Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises | <b>443.39</b> | 336.22 |
|                                                                                          | <b>546.23</b> | 379.88 |

The Group's exposure to currency risk related to Trade Payables are disclosed in Note. 50.

Trade Payables are non interest bearing and generally on credit terms in the range of 30 - 180 days.

Trade payables include due to related parties amounting to ₹ 16.28 Crores (Previous year - ₹ 11.96 Crores)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)****TRADE PAYABLES (Contd.,)****Ageing as on 31-3-2026****₹ Crores**

| Particulars                           | Outstanding for following periods from due date of payment |                     |              |              |                      | As on<br>31-3-2026 |
|---------------------------------------|------------------------------------------------------------|---------------------|--------------|--------------|----------------------|--------------------|
|                                       | Not Due                                                    | Less than<br>1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years |                    |
| (i) MSME                              |                                                            |                     |              |              |                      |                    |
| (a) Micro and Small                   | 94.22                                                      | 8.57                | 0.05         | —            | —                    | 102.84             |
| (b) Medium                            | 13.59                                                      | —                   | —            | —            | —                    | 13.59              |
| (ii) Others                           | 313.80                                                     | 115.82              | 0.12         | —            | —                    | 429.74             |
| (iii) Disputed dues – Micro and Small | —                                                          | —                   | —            | —            | —                    | —                  |
| (iv) Disputed dues – Medium           | —                                                          | —                   | —            | —            | —                    | —                  |
| (v) Disputed dues – Others            | —                                                          | —                   | —            | —            | 0.06                 | 0.06               |
| <b>Total</b>                          | <b>421.61</b>                                              | <b>124.39</b>       | <b>0.17</b>  | <b>—</b>     | <b>0.06</b>          | <b>546.23</b>      |

**Ageing as on 31-3-2025****₹ Crores**

| Particulars                           | Outstanding for following periods from due date of payment |                     |              |              |                      | As on<br>31-3-2025 |
|---------------------------------------|------------------------------------------------------------|---------------------|--------------|--------------|----------------------|--------------------|
|                                       | Not Due                                                    | Less than<br>1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years |                    |
| (i) MSME                              |                                                            |                     |              |              |                      |                    |
| (a) Micro and Small                   | 42.70                                                      | 0.96                | —            | —            | —                    | 43.66              |
| (b) Medium                            | 15.42                                                      | 0.45                | —            | —            | —                    | 15.87              |
| (ii) Others                           | 244.34                                                     | 74.79               | 1.06         | 0.02         | 0.07                 | 320.28             |
| (iii) Disputed dues – Micro and Small | —                                                          | —                   | —            | —            | —                    | —                  |
| (iv) Disputed dues – Medium           | —                                                          | —                   | —            | —            | —                    | —                  |
| (v) Disputed dues – Others            | —                                                          | —                   | —            | —            | 0.07                 | 0.07               |
| <b>Total</b>                          | <b>302.46</b>                                              | <b>76.20</b>        | <b>1.06</b>  | <b>0.02</b>  | <b>0.14</b>          | <b>379.88</b>      |

**31. OTHER FINANCIAL LIABILITIES**

|                                            | <b>31-3-2026</b><br><b>₹ Crores</b> | <b>31-3-2025</b><br><b>₹ Crores</b> |
|--------------------------------------------|-------------------------------------|-------------------------------------|
| Interest accrued and not due on borrowings | 0.03                                | 0.07                                |
| Unpaid Dividend                            | 0.14                                | 0.15                                |
| Employee Benefits Payable                  | 41.62                               | 43.94                               |
| Retention Money Payable                    | 5.49                                | 4.60                                |
| Payable for Expenses                       | 41.46                               | 26.34                               |
| Creditors for Capital Goods                | 19.59                               | 4.25                                |
|                                            | <b>108.33</b>                       | <b>79.35</b>                        |

**32. OTHER CURRENT LIABILITIES**

|                                               |              |              |
|-----------------------------------------------|--------------|--------------|
| Statutory Dues Payable                        | 11.84        | 25.78        |
| Contract Liabilities / Advance from Customers | 30.29        | 25.90        |
|                                               | <b>42.13</b> | <b>51.68</b> |

**33. PROVISIONS**

|                                              |              |              |
|----------------------------------------------|--------------|--------------|
| For Gratuity (Refer Note. 51)                | 0.59         | 0.58         |
| For Leave Salary (Refer Note. 51)            | 0.51         | 0.39         |
| For Labour Settlement (Refer Note. 52)       | 13.10        | 6.00         |
| For Warranty Related Claims (Refer Note. 52) | 29.20        | 23.72        |
|                                              | <b>43.40</b> | <b>30.69</b> |

**34. CURRENT TAX LIABILITIES (NET)****A) CURRENT TAX LIABILITIES (NET)**

|              |       |       |
|--------------|-------|-------|
| For Taxation | 59.61 | 61.78 |
|--------------|-------|-------|

**B) NON-CURRENT TAX ASSETS (NET)**

|                                |      |      |
|--------------------------------|------|------|
| Advance Tax, Net off Provision | 1.56 | 2.88 |
|--------------------------------|------|------|

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)**

|                                                                                                                                                                      | 2025-26<br>₹ Crores | 2024-25<br>₹ Crores |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>35. REVENUE FROM OPERATIONS</b>                                                                                                                                   |                     |                     |
| <b>Sale of Products and Services</b>                                                                                                                                 |                     |                     |
| Domestic                                                                                                                                                             | 3,763.94            | 2,431.21            |
| Export                                                                                                                                                               | 170.37              | 153.22              |
| Traded Goods                                                                                                                                                         | 27.88               | 30.90               |
| Service Income                                                                                                                                                       | 1.66                | 5.58                |
|                                                                                                                                                                      | <u>3,963.85</u>     | <u>2,620.91</u>     |
| <b>Disaggregation of Revenue :-</b>                                                                                                                                  |                     |                     |
| 1. Within India                                                                                                                                                      | 3,782.42            | 2,459.78            |
| 2. Outside India                                                                                                                                                     | 181.43              | 161.13              |
|                                                                                                                                                                      | <u>3,963.85</u>     | <u>2,620.91</u>     |
| <b>Reconciliation of Revenue recognised in Statement of Profit and Loss Account with contracted price :</b>                                                          |                     |                     |
| Revenue from contract with customers as per contract Price                                                                                                           | 3,975.44            | 2,626.44            |
| Less : Trade discounts, Volume Rebates, Refunds etc.,                                                                                                                | 11.59               | 5.53                |
| <b>Revenue from contract with customers as per Statement of Profit and Loss</b>                                                                                      | <u>3,963.85</u>     | <u>2,620.91</u>     |
| <b>Contract Balances :</b>                                                                                                                                           |                     |                     |
| Trade Receivables                                                                                                                                                    | 577.80              | 472.74              |
| Contract Liabilities - Advance from Customers                                                                                                                        | 30.29               | 25.90               |
| Contract Liabilities are amount received from customers for which performance obligation are yet to be satisfied.                                                    |                     |                     |
| <b>36. OTHER OPERATING REVENUE</b>                                                                                                                                   |                     |                     |
| Export Incentives                                                                                                                                                    | 3.16                | 3.17                |
| Sale of Traded Goods - Others                                                                                                                                        | 73.79               | 67.84               |
|                                                                                                                                                                      | <u>76.95</u>        | <u>71.01</u>        |
| <b>37. OTHER INCOME</b>                                                                                                                                              |                     |                     |
| Interest Income                                                                                                                                                      |                     |                     |
| From Banks                                                                                                                                                           | 2.85                | 2.96                |
| From Others                                                                                                                                                          | 0.47                | 0.48                |
| On Income Tax Refund                                                                                                                                                 | —                   | 3.49                |
| Gain on Fair Valuation of investments at Fair Value through P&L<br>(Includes realised gain on sale of investments ₹ 0.01 Crores<br>(Previous year - ₹ 0.18 Crores) ) | 0.14                | 0.66                |
| Lease Rental Income                                                                                                                                                  | 0.73                | 1.10                |
| Profit on Sale of Property, Plant and Equipment                                                                                                                      | 2.25                | 4.60                |
| Insurance Claim Received                                                                                                                                             | —                   | 0.94                |
| Deferred Income from Government Grant (Refer Note. 27)                                                                                                               | 0.73                | 0.58                |
| Excess Provision no longer required written back                                                                                                                     | 2.50                | 0.79                |
| Miscellaneous Income                                                                                                                                                 | 1.90                | 1.04                |
|                                                                                                                                                                      | <u>11.57</u>        | <u>16.64</u>        |
| <b>38. COST OF MATERIALS CONSUMED</b>                                                                                                                                |                     |                     |
| <b>a) Cost of Raw Materials and Components Consumed</b>                                                                                                              |                     |                     |
| Opening Stock                                                                                                                                                        | 247.66              | 217.28              |
| Add : Purchases during the year                                                                                                                                      | 2,888.59            | 1,807.87            |
|                                                                                                                                                                      | <u>3,136.25</u>     | <u>2,025.15</u>     |
| Less : Closing Stock                                                                                                                                                 | 381.37              | 247.66              |
|                                                                                                                                                                      | <u>2,754.88</u>     | <u>1,777.49</u>     |
| <b>b) Purchases of Traded Goods</b>                                                                                                                                  | <u>82.41</u>        | <u>78.08</u>        |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

|                                                                                                                                                                                | 2025-26<br>₹ Crores | 2024-25<br>₹ Crores |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>39. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS</b>                                                                                       |                     |                     |
| <b>Opening Stock</b>                                                                                                                                                           |                     |                     |
| Work-in-progress                                                                                                                                                               | 23.82               | 11.84               |
| Finished Goods                                                                                                                                                                 | 80.02               | 80.57               |
| Traded Goods                                                                                                                                                                   | 3.96                | 4.84                |
|                                                                                                                                                                                | <b>107.80</b>       | <b>97.25</b>        |
| <b>Add : Adjustments / Re-classification of Inventory</b>                                                                                                                      |                     |                     |
| Work-in-progress                                                                                                                                                               | —                   | 8.52                |
| Finished Goods                                                                                                                                                                 | —                   | 7.20                |
| Traded Goods                                                                                                                                                                   | —                   | —                   |
|                                                                                                                                                                                | <b>—</b>            | <b>15.72</b>        |
| <b>Less : Closing Stock</b>                                                                                                                                                    |                     |                     |
| Work-in-progress                                                                                                                                                               | 27.84               | 23.82               |
| Finished Goods                                                                                                                                                                 | 120.66              | 80.02               |
| Traded Goods                                                                                                                                                                   | 2.74                | 3.96                |
|                                                                                                                                                                                | <b>151.24</b>       | <b>107.80</b>       |
|                                                                                                                                                                                | <b>(43.44)</b>      | <b>5.17</b>         |
| <b>40. EMPLOYEE BENEFITS EXPENSE</b>                                                                                                                                           |                     |                     |
| Salaries and Wages                                                                                                                                                             | 420.55              | 288.16              |
| Contribution to Provident and other funds                                                                                                                                      | 19.98               | 16.71               |
| Staff Welfare Expenses                                                                                                                                                         | 29.86               | 19.83               |
|                                                                                                                                                                                | <b>470.39</b>       | <b>324.70</b>       |
| Refer Note. 64 for Labour Code                                                                                                                                                 |                     |                     |
| <b>41. FINANCE COSTS</b>                                                                                                                                                       |                     |                     |
| Interest on Borrowings (Net)                                                                                                                                                   | 11.39               | 3.92                |
| Interest on Bill Discounting and Others                                                                                                                                        | 16.83               | 8.05                |
| Interest paid on Income Tax                                                                                                                                                    | 0.93                | —                   |
| Interest on Lease Obligations (Refer Note. 56)                                                                                                                                 | 0.81                | 1.16                |
| Other Borrowing Costs                                                                                                                                                          | 0.08                | 0.04                |
|                                                                                                                                                                                | <b>30.04</b>        | <b>13.17</b>        |
| Other Borrowing Costs represent processing fee in respect of working capital / Term Loan facilities.                                                                           |                     |                     |
| Interest on Borrowings (Net) includes the exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. |                     |                     |
| <b>42. DEPRECIATION AND AMORTISATION EXPENSE</b>                                                                                                                               |                     |                     |
| Depreciation on PPE (Refer Note. 2)                                                                                                                                            | 86.97               | 59.14               |
| Right of Use Asset (Refer Note. 3)                                                                                                                                             | 5.52                | 6.36                |
| Depreciation on Investment Property (Refer Note. 5)                                                                                                                            | 0.26                | 0.26                |
| Amortisation of Intangibles (Refer Note. 6 & 7)                                                                                                                                | 27.21               | 23.99               |
|                                                                                                                                                                                | <b>119.96</b>       | <b>89.75</b>        |

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)**

|                                                            | 2025-26<br>₹ Crores | 2024-25<br>₹ Crores |
|------------------------------------------------------------|---------------------|---------------------|
| <b>43. OTHER EXPENSES</b>                                  |                     |                     |
| Power & Utilities                                          | 60.63               | 30.58               |
| Stores & Spares Consumed                                   | 12.17               | 5.94                |
| Repairs and Maintenance :                                  |                     |                     |
| - Machinery                                                | 25.24               | 14.51               |
| - Building                                                 | 4.97                | 6.16                |
| - IT Assets                                                | 14.24               | 9.97                |
| - Others                                                   | 4.70                | 2.73                |
| Postage & Telephone                                        | 1.56                | 1.58                |
| Rates, Taxes & Licence                                     | 2.35                | 3.46                |
| Insurance                                                  | 4.33                | 3.31                |
| Travelling & Conveyance                                    | 17.11               | 13.79               |
| Freight & Forwarding                                       | 40.62               | 29.21               |
| Warranty Expenses                                          | 23.34               | 18.84               |
| Selling Expenses                                           | 3.69                | 3.67                |
| Bad Debts / Advances Written off (Net off Loss Allowances) | 0.12                | —                   |
| Provision for Potential Statutory Expenses                 | —                   | 0.43                |
| Remuneration to Non-Whole Time Directors                   | 0.70                | 0.74                |
| Auditors' Remuneration (Refer Note. 46 (a) )               | 0.77                | 0.87                |
| Professional Charges                                       | 57.90               | 32.34               |
| Loss on Exchange Fluctuation (Net)                         | 19.49               | 3.39                |
| Loss on Sale of Wiping Division                            | —                   | 3.89                |
| CSR Expenses                                               | 3.24                | 2.50                |
| Miscellaneous Expenses                                     | 10.02               | 5.68                |
|                                                            | <b>307.19</b>       | <b>193.59</b>       |
| <b>44. EARNINGS PER SHARE</b>                              |                     |                     |
| Profit After Tax                                           | 250.80              | 167.03              |
| Weighted Average No. of Shares Outstanding :               |                     |                     |
| - Basic & Diluted (Nos. in Crores)                         | 12.19               | 12.19               |
| Face Value per Equity Share ( in ₹ )                       | 1.00                | 1.00                |
| Basic & Diluted Earnings per share (in ₹)                  | 20.57               | 13.70               |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

### 45. a) AMALGAMATION OF ERSTWHILE PRICOL LIMITED WITH THE COMPANY :

The Hon'ble High Court of Judicature at Madras vide its order dated 6th October, 2016 has sanctioned the Scheme of Amalgamation of erstwhile Pricol Limited ('Transferor Company') with erstwhile Pricol Pune Limited ('Transferee Company') with the appointed date as 1st April, 2015. Pursuant to the Scheme of Amalgamation, the Transferee Company was renamed as "Pricol Limited" vide fresh Certificate of Incorporation granted by Ministry of Corporate Affairs on 18th November, 2016.

The Amalgamation was accounted in financial year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 – "Accounting for Amalgamation", as per the Scheme of Amalgamation approved by the High Court of Judicature at Madras, which is different from the accounting treatment prescribed under Ind AS 103 - "Business Combinations". The intangible assets, including Goodwill represented by Customer relationship and Assembled work force, are being amortised over its estimated useful life of 15 years from the appointed date.

Had the Company followed the accounting treatment prescribed under Ind AS 103, the amortisation charge would have been lower by ₹ 9.93 Crores (Previous year - ₹ 9.94 Crores).

### b) BUSINESS COMBINATION - SUNDARAM AUTO COMPONENTS LIMITED:

During the Previous year 2024-25, Pricol Precision Products Private Limited (the Wholly Owned Subsidiary Company of Pricol Limited) has acquired auto Components manufacturing business from Sundaram Auto Components Limited through business transfer agreement dated 2nd December 2024. On the purchase of this business (cut off date was 31st January 2025), assets and liabilities were recorded at fair value based on the valuation done by a registered valuer. Consideration paid in excess of net assets acquired has been treated as Goodwill.

| Particulars                                                      | 2024-25<br>₹ Crores      |
|------------------------------------------------------------------|--------------------------|
| Property, Plant and Equipment including Capital work-in-progress | 148.93                   |
| Intangible Assets                                                | 14.98                    |
| Investments & Others                                             | 3.16                     |
| Other Non-Current Assets                                         | 3.46                     |
| Current Assets                                                   | 163.89                   |
| <b>A</b>                                                         | <b>334.42</b>            |
| Non-Current Liabilities                                          | 2.81                     |
| Current Liabilities                                              | 136.16                   |
| <b>B</b>                                                         | <b>138.97</b>            |
| <b>C = A - B</b>                                                 | <b>195.45</b>            |
| Consideration Paid                                               | 197.50                   |
| <b>D</b>                                                         | <b>197.50</b>            |
| Goodwill                                                         | <b>E = D - C</b><br>2.05 |

**Note :** Goodwill is monitored by the management taking into 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.

### 46. PAYMENTS TO STATUTORY AUDITORS (EXCLUSIVE OF GST) \*

#### a) PARENT

|                            | 2025-26<br>₹ Crores | 2024-25<br>₹ Crores |
|----------------------------|---------------------|---------------------|
| For Audit                  | 0.45                | 0.50                |
| For Consolidation          | 0.04                | 0.04                |
| For Tax Audit & Services   | 0.24                | 0.27                |
| For Certification & Others | 0.03                | 0.05                |
| Reimbursement of Expenses  | 0.01                | 0.01                |
| <b>Total</b>               | <b>0.77</b>         | <b>0.87</b>         |

\* FY 2025-26 Includes ₹ 0.40 Crores related to payment made to erstwhile auditor

#### b) SUBSIDIARIES (included in Professional Charges)

|             |             |
|-------------|-------------|
| <b>0.67</b> | <b>0.43</b> |
|-------------|-------------|



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)**

|                                                                                                                                                                                                                                                                                                                                                                               | 31-3-2026<br>₹ Crores | 31-3-2025<br>₹ Crores |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>47. CONTINGENT LIABILITIES AND COMMITMENTS :</b>                                                                                                                                                                                                                                                                                                                           |                       |                       |
| <b>IN RESPECT OF HOLDING COMPANY</b>                                                                                                                                                                                                                                                                                                                                          |                       |                       |
| <b>i) CONTINGENT LIABILITIES</b>                                                                                                                                                                                                                                                                                                                                              |                       |                       |
| <b>a) On account of Pending Litigations :</b>                                                                                                                                                                                                                                                                                                                                 |                       |                       |
| <b>(Claims against Company not acknowledged as debts)</b>                                                                                                                                                                                                                                                                                                                     |                       |                       |
| Sales Tax Matters (excluding Interest if any)                                                                                                                                                                                                                                                                                                                                 | —                     | —                     |
| Excise, GST and Customs Matters (excluding Interest if any)                                                                                                                                                                                                                                                                                                                   | 4.64                  | 5.23                  |
| (Of which ₹ 0.72 Crores has been paid under protest -<br>Previous year - ₹ 0.85 Crores)                                                                                                                                                                                                                                                                                       |                       |                       |
| Income Tax Matters                                                                                                                                                                                                                                                                                                                                                            | 3.99                  | 3.99                  |
|                                                                                                                                                                                                                                                                                                                                                                               | <u>8.63</u>           | <u>9.22</u>           |
| <b>b) Labour related Matters</b>                                                                                                                                                                                                                                                                                                                                              |                       |                       |
| As at 31st March, 2026, the Company has various labour related cases pending before various legal forums, amounting to ₹ 35.04 Crores (Previous year - ₹ 48.90 Crores).                                                                                                                                                                                                       |                       |                       |
| <b>c) Others :</b>                                                                                                                                                                                                                                                                                                                                                            |                       |                       |
| Letter of Credit by Bank                                                                                                                                                                                                                                                                                                                                                      | 31.11                 | 7.56                  |
| Bank Guarantees for Statutory Authorities                                                                                                                                                                                                                                                                                                                                     | 1.50                  | 3.84                  |
| Duty saved under EPCG                                                                                                                                                                                                                                                                                                                                                         | 8.28                  | 11.75                 |
| Other Claims not acknowledged as debt                                                                                                                                                                                                                                                                                                                                         | 2.96                  | 2.96                  |
|                                                                                                                                                                                                                                                                                                                                                                               | <u>43.85</u>          | <u>26.11</u>          |
| The Company has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required or disclosed as contingent liability where applicable, in its financial statements. The amount of provisions / contingent liabilities is based on management estimates and no significant liability is expected to arise out of the same. |                       |                       |
| <b>ii) COMMITMENTS</b>                                                                                                                                                                                                                                                                                                                                                        |                       |                       |
| Estimated Value of Contracts remaining to be executed on Capital account                                                                                                                                                                                                                                                                                                      | <u>37.86</u>          | <u>31.22</u>          |
| <b>IN RESPECT OF SUBSIDIARY IN INDIA</b>                                                                                                                                                                                                                                                                                                                                      |                       |                       |
| <b>i) CONTINGENT LIABILITIES</b>                                                                                                                                                                                                                                                                                                                                              |                       |                       |
| <b>a) On account of Pending Litigations</b>                                                                                                                                                                                                                                                                                                                                   |                       |                       |
| <b>(Claims against Company not acknowledged as debts)</b>                                                                                                                                                                                                                                                                                                                     |                       |                       |
| Excise, GST, Income tax and Customs Matters                                                                                                                                                                                                                                                                                                                                   | —                     | —                     |
| <b>b) Others</b>                                                                                                                                                                                                                                                                                                                                                              |                       |                       |
| Letter of Credit by Bank                                                                                                                                                                                                                                                                                                                                                      | 7.53                  | —                     |
| Bank Guarantees for Statutory Authorities                                                                                                                                                                                                                                                                                                                                     | 0.82                  | —                     |
|                                                                                                                                                                                                                                                                                                                                                                               | <u>8.35</u>           | <u>—</u>              |
| The Company has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required or disclosed as contingent liability where applicable, in its financial statements. The amount of provisions / contingent liabilities is based on management estimates and no significant liability is expected to arise out of the same. |                       |                       |
| <b>ii) COMMITMENTS</b>                                                                                                                                                                                                                                                                                                                                                        |                       |                       |
| Estimated Value of contracts remaining to be executed on Capital account                                                                                                                                                                                                                                                                                                      | <u>18.23</u>          | <u>11.50</u>          |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

### 48. SEGMENT REPORTING

The Group primarily operates in the automotive segment. The automotive segment includes manufacture and trading of automotive components. The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Group's performance, allocate resources based on the analysis of the various performance indicator of the Group as a single unit. Therefore, there is no reportable segment for the Group as per the requirement of Ind AS 108 - 'Operating Segments'.

#### Information about geographical revenue and non-current assets:

- Revenue from Operations:** Based on location of Customers
- Non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts:** Based on Location of the Assets

|                                                                     |                 | ₹ Crores        |
|---------------------------------------------------------------------|-----------------|-----------------|
|                                                                     | 2025-26         | 2024-25         |
| <b>a) Revenue from Operations including other operating revenue</b> |                 |                 |
| Within India                                                        | 3,859.37        | 2,530.79        |
| Outside India                                                       | 181.43          | 161.13          |
|                                                                     | <u>4,040.80</u> | <u>2,691.92</u> |
|                                                                     |                 |                 |
|                                                                     | 31-3-2026       | 31-3-2025       |
|                                                                     | ₹ Crores        | ₹ Crores        |
| <b>b) Non-Current Assets</b>                                        |                 |                 |
| Within India                                                        | 1,154.45        | 941.96          |
| Outside India                                                       | 11.59           | 11.40           |
|                                                                     | <u>1,166.04</u> | <u>953.36</u>   |

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)****49. FAIR VALUE MEASUREMENTS****i. Financial instruments by category**

The carrying value of financial instruments by categories as at 31 March 2026 are as follows: ₹ Crores

| Particulars                  | Note.   | FVTPL | FVTOCI | Cost / Amortised cost | Total Carrying value | Total Fair value |
|------------------------------|---------|-------|--------|-----------------------|----------------------|------------------|
| <b>Financial assets</b>      |         |       |        |                       |                      |                  |
| Investments                  | 9 & 14  | 6.86  | 7.38   | —                     | 14.24                | 14.24            |
| Trade receivables            | 15      | —     | —      | 577.80                | 577.80               | 577.80           |
| Cash and cash equivalents    | 16      | —     | —      | 117.90                | 117.90               | 117.90           |
| Other bank balances          | 17      | —     | —      | 1.00                  | 1.00                 | 1.00             |
| Other Financial assets       | 10 & 18 | —     | —      | 11.53                 | 11.53                | 11.53            |
| <b>Financial Liabilities</b> |         |       |        |                       |                      |                  |
| Borrowings                   | 22 & 28 | —     | —      | 362.92                | 362.92               | 362.92           |
| Trade Payables               | 30      | —     | —      | 546.23                | 546.23               | 546.23           |
| Lease Liabilities            | 23 & 29 | —     | —      | 16.24                 | 16.24                | 16.24            |
| Other financial liabilities  | 24 & 31 | —     | —      | 109.29                | 109.29               | 109.29           |

The carrying value of financial instruments by categories as at 31 March 2025 are as follows: ₹ Crores

| Particulars                  | Note.   | FVTPL | FVTOCI | Cost / Amortised cost | Total Carrying value | Total Fair value |
|------------------------------|---------|-------|--------|-----------------------|----------------------|------------------|
| <b>Financial assets</b>      |         |       |        |                       |                      |                  |
| Investments                  | 9 & 14  | 6.94  | 7.14   | —                     | 14.08                | 14.08            |
| Trade receivables            | 15      | —     | —      | 472.74                | 472.74               | 472.74           |
| Cash and cash equivalents    | 16      | —     | —      | 101.08                | 101.08               | 101.08           |
| Other bank balances          | 17      | —     | —      | 0.95                  | 0.95                 | 0.95             |
| Other Financial assets       | 10 & 18 | —     | —      | 9.71                  | 9.71                 | 9.71             |
| <b>Financial Liabilities</b> |         |       |        |                       |                      |                  |
| Borrowings                   | 22 & 28 | —     | —      | 268.64                | 268.64               | 268.64           |
| Trade Payables               | 30      | —     | —      | 379.88                | 379.88               | 379.88           |
| Lease Liabilities            | 23 & 29 | —     | —      | 10.21                 | 10.21                | 10.21            |
| Other financial liabilities  | 24 & 31 | —     | —      | 80.35                 | 80.35                | 80.35            |

- ii. The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**iii. Fair values hierarchy**

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy.

The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted prices (unadjusted) in active markets for financial instruments.

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Unobservable inputs for the asset or liability.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

### FAIR VALUE MEASUREMENTS (Contd.,)

Quantitative disclosures of fair value measurement hierarchy for financial instruments which are measured at fair value on recurring basis:

₹ Crores

| Particulars                                                            | Carrying Amount as on 31-3-2026 | As at 31-3-2026 |         |         | Carrying Amount as on 31-3-2025 | As at 31-3-2025 |         |         |
|------------------------------------------------------------------------|---------------------------------|-----------------|---------|---------|---------------------------------|-----------------|---------|---------|
|                                                                        |                                 | Level 1         | Level 2 | Level 3 |                                 | Level 1         | Level 2 | Level 3 |
| <b>Financial Assets measured at Fair value through Profit and Loss</b> |                                 |                 |         |         |                                 |                 |         |         |
| Investments in Mutual Funds                                            | 6.86                            | 6.86            | —       | —       | 6.94                            | 6.94            | —       | —       |
| <b>Financial Assets measured at Fair value through OCI</b>             |                                 |                 |         |         |                                 |                 |         |         |
| Investments in Equity Shares                                           | 7.38                            | —               | —       | 7.38    | 7.14                            | —               | —       | 7.14    |
| <b>Financial Assets not measured at Fair value*</b>                    |                                 |                 |         |         |                                 |                 |         |         |
| Trade receivables                                                      | 577.80                          | —               | —       | —       | 472.74                          | —               | —       | —       |
| Cash and cash equivalents                                              | 117.90                          | —               | —       | —       | 101.08                          | —               | —       | —       |
| Other bank balances                                                    | 1.00                            | —               | —       | —       | 0.95                            | —               | —       | —       |
| Other Financial assets                                                 | 11.53                           | —               | —       | —       | 9.71                            | —               | —       | —       |
| <b>Financial Liabilities not measured at fair value*</b>               |                                 |                 |         |         |                                 |                 |         |         |
| Borrowings                                                             |                                 |                 |         |         |                                 |                 |         |         |
| - Current                                                              | 265.76                          | —               | —       | —       | 200.83                          | —               | —       | —       |
| - Non-Current                                                          | 97.16                           | —               | —       | —       | 67.81                           | —               | —       | —       |
| Trade Payables                                                         | 546.23                          | —               | —       | —       | 379.88                          | —               | —       | —       |
| Lease Liabilities                                                      | 16.24                           | —               | —       | —       | 10.21                           | —               | —       | —       |
| Other financial liabilities                                            | 109.29                          | —               | —       | —       | 80.35                           | —               | —       | —       |

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

The investments in Level 3 hierarchy has been valued at cost approach to arrive at the fair value measurements and cost represents the estimate of fair value within that range considering the purpose and restriction on the transferability of instruments.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

### 50. FINANCIAL RISK MANAGEMENT

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

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

#### a. Credit risk

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

#### Credit risk management

#### Credit risk rating

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

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

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

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

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

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

### FINANCIAL RISK MANAGEMENT (Contd.,)

#### Classification of Financial assets among risk categories:

₹ Crores

| Credit rating        | Particulars                                                                                                       | 31-3-2026 | 31-3-2025 |
|----------------------|-------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Low credit risk      | Cash and cash equivalents, other bank balances, Current investments, trade receivables and other financial assets | 715.09    | 591.42    |
| Moderate credit risk | Nil                                                                                                               | —         | —         |
| High credit risk     | Nil                                                                                                               | —         | —         |

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

| 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                     | 15    | 5.09                   | (1.41)                | 3.68                    | 0.92                  | 4.60                    |
| Non Current Financial Assets - Others | 10    | 0.77                   | (0.51)                | 0.26                    | —                     | 0.26                    |
| <b>Total</b>                          |       | <b>5.86</b>            | <b>(1.92)</b>         | <b>3.94</b>             | <b>0.92</b>           | <b>4.86</b>             |

#### b. Liquidity risk

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

#### Maturities of financial liabilities:

₹ Crores

| 31-3-2026                   | On Demand | Less than 1 year | 1-5 years     | More than 5 years | Total           |
|-----------------------------|-----------|------------------|---------------|-------------------|-----------------|
| Borrowings                  | —         | 265.76           | 97.16         | —                 | 362.92          |
| Trade Payables              | —         | 546.23           | —             | —                 | 546.23          |
| Lease Liabilities           | —         | 4.84             | 11.13         | 0.27              | 16.24           |
| Other financial liabilities | —         | 109.29           | —             | —                 | 109.29          |
| <b>Total</b>                | <b>—</b>  | <b>926.12</b>    | <b>108.29</b> | <b>0.27</b>       | <b>1,034.68</b> |

₹ Crores

| 31-3-2025                   | On Demand   | Less than 1 year | 1-5 years    | More than 5 years | Total         |
|-----------------------------|-------------|------------------|--------------|-------------------|---------------|
| Borrowings                  | 0.21        | 200.62           | 67.81        | —                 | 268.64        |
| Trade payables              | —           | 379.88           | —            | —                 | 379.88        |
| Lease Liabilities           | —           | 5.27             | 4.63         | 0.31              | 10.21         |
| Other financial liabilities | —           | 80.35            | —            | —                 | 80.35         |
| <b>Total</b>                | <b>0.21</b> | <b>666.12</b>    | <b>72.44</b> | <b>0.31</b>       | <b>739.08</b> |

#### c. Interest rate risk

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



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)****FINANCIAL RISK MANAGEMENT (Contd.,)**

Below is the overall exposure of the borrowings:

**Interest rate risk exposure**

₹ Crores

| Particulars             | 31-3-2026     | 31-3-2025     |
|-------------------------|---------------|---------------|
| Fixed rate borrowing    | —             | —             |
| Variable rate borrowing | 362.92        | 268.64        |
| <b>Total</b>            | <b>362.92</b> | <b>268.64</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 Group's profit before tax is affected through the impact on variable rate borrowings, as follows:

**Interest sensitivity**

₹ Crores

| Particulars                                              | 2025-26 | 2024-25 |
|----------------------------------------------------------|---------|---------|
| Interest rates – Increase / Decrease by 100 basis points | 1.55    | 0.21    |

**d. Foreign Currency Risk**

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

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency results in increase in the Group's overall debt position in Rupee terms without the Group having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency. In order to hedge exchange rate risk, the Group has a policy to hedge cash flows (either using natural hedge or an artificial hedge) upto a specific tenure using forward exchange contracts and hedges based on their Internal Foreign Currency Exposure and risk management policy as approved by the management and in accordance with the applicable regulations where the Group operates.

**The carrying amounts of the Group's monetary assets and monetary liabilities at the end of the reporting year are as follows:**

**As at 31st March 2026**

₹ Crores

| Particulars                  | Euro         | GBP         | USD           | CHF         | JPY         | SGD         | CNY          | OTHER CURRENCIES |
|------------------------------|--------------|-------------|---------------|-------------|-------------|-------------|--------------|------------------|
| <b>Financial Assets</b>      | <b>14.58</b> | <b>1.20</b> | <b>75.32</b>  | <b>0.17</b> | <b>2.10</b> | <b>6.67</b> | <b>12.65</b> | <b>0.50</b>      |
| <b>Financial Liabilities</b> | <b>4.89</b>  | <b>0.01</b> | <b>203.44</b> | <b>0.29</b> | <b>5.96</b> | <b>—</b>    | <b>30.16</b> | <b>4.99</b>      |

**As at 31st March 2025**

₹ Crores

| Particulars           | Euro  | GBP  | USD    | CHF  | JPY  | SGD  | CNY | OTHER CURRENCIES |
|-----------------------|-------|------|--------|------|------|------|-----|------------------|
| Financial Assets      | 10.56 | 0.59 | 56.85  | 1.87 | 2.86 | 2.83 | —   | 0.90             |
| Financial Liabilities | 1.16  | 0.01 | 172.15 | 0.99 | 5.47 | —    | —   | 0.04             |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

### FINANCIAL RISK MANAGEMENT (Contd.,)

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

#### Impact on Profit / (Loss) for the year for a 1% change:

₹ Crores

| Particulars               | 2025-26 | 2024-25 |
|---------------------------|---------|---------|
| Increase / Decrease by 1% | 1.37    | 1.03    |

### 51. EMPLOYEE BENEFITS

#### In respect of Holding Company

##### Defined contribution plan

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

₹ Crores

| Particulars                                        | 2025-26 | 2024-25 |
|----------------------------------------------------|---------|---------|
| Employer's Contribution to Provident Fund          | 9.82    | 8.98    |
| Employer's Contribution to Superannuation Fund     | 0.53    | 0.53    |
| Employer's Contribution to National Pension Scheme | 1.10    | 0.69    |

| Particulars                                                             | 2025-26 | 2024-25 |
|-------------------------------------------------------------------------|---------|---------|
| Defined contribution plan contribution towards Key Managerial Personnel | 0.80    | 0.70    |

##### Defined Benefit Plan

The Employees' Gratuity Fund Scheme, which is a defined benefit plan, is managed by the trust which maintain its investments with Life Insurance Corporation of India (LIC).

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:

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

## EMPLOYEE BENEFITS (Contd.,)

₹ Crores

| Particulars                                                                             | Gratuity (Funded) |              |
|-----------------------------------------------------------------------------------------|-------------------|--------------|
|                                                                                         | 2025-26           | 2024-25      |
| <b>(i) Reconciliation of opening and closing balances of Defined Benefit Obligation</b> |                   |              |
| Defined Benefit Obligation at beginning of the year                                     | 42.50             | 44.53        |
| Current Service Cost                                                                    | 3.13              | 2.94         |
| Interest Cost                                                                           | 3.16              | 3.06         |
| <b>Remeasurements :</b>                                                                 |                   |              |
| Effect of changes in demographic assumptions                                            | —                 | (0.31)       |
| Effect of changes in financial assumptions                                              | (2.37)            | (4.05)       |
| Effect of experience adjustments                                                        | 3.35              | 0.79         |
| Benefits Paid                                                                           | (5.70)            | (4.46)       |
| <b>Defined Benefit Obligation at year end</b>                                           | <b>44.07</b>      | <b>42.50</b> |
| - Non-Current                                                                           | 37.77             | 37.56        |
| - Current                                                                               | 6.30              | 4.94         |
| <b>(ii) Reconciliation of opening and closing balances of fair value of Plan Assets</b> |                   |              |
| Fair value of Plan Assets at beginning of year                                          | 42.58             | 34.55        |
| Interest Income                                                                         | 3.40              | 2.70         |
| <b>Remeasurements :</b>                                                                 |                   |              |
| Return on plan assets (excluding interest income)                                       | (0.61)            | (0.12)       |
| Employer Contribution                                                                   | 5.72              | 9.91         |
| Benefits Paid                                                                           | (5.70)            | (4.46)       |
| Fair value of Plan Assets at year end                                                   | 45.39             | 42.58        |
| <b>(iii) Reconciliation of fair value of Assets and Obligations</b>                     |                   |              |
| Fair value of Plan Assets                                                               | 45.39             | 42.58        |
| Present value of Obligation                                                             | 44.07             | 42.50        |
| Amount recognised in Balance Sheet (Surplus/(Deficit))                                  | 1.32              | 0.08         |
| - Non-Current                                                                           | —                 | —            |
| - Current                                                                               | —                 | —            |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

## EMPLOYEE BENEFITS (Contd.,)

₹ Crores

| Particulars                                                                             | Gratuity (Funded) |               |
|-----------------------------------------------------------------------------------------|-------------------|---------------|
|                                                                                         | 2025-26           | 2024-25       |
| <b>(iv) Expenses recognised during the year</b>                                         |                   |               |
| <b>In Income Statement</b>                                                              |                   |               |
| Current Service Cost                                                                    | 3.13              | 2.94          |
| Interest Cost                                                                           | 3.16              | 3.06          |
| Return on Plan Assets                                                                   | (3.40)            | (2.70)        |
| <b>Net (Income) / Expense for the period recognised in Statement of Profit and Loss</b> | <b>2.89</b>       | <b>3.30</b>   |
| <b>In Other Comprehensive Income</b>                                                    |                   |               |
| <b>Remeasurement of net defined benefit liability</b>                                   |                   |               |
| Effect of changes in demographic assumptions                                            | —                 | (0.31)        |
| Effect of changes in financial assumptions                                              | (2.37)            | (4.05)        |
| Effect of experience adjustments                                                        | 3.35              | 0.79          |
| (Return) on plan assets (excluding interest income)                                     | 0.61              | 0.12          |
| Changes in asset ceiling (excluding interest income)                                    | —                 | —             |
| <b>Net (Income) / Expense for the period recognised in OCI</b>                          | <b>1.59</b>       | <b>(3.45)</b> |

**(v) Actuarial assumptions**

| Particulars                              | Gratuity (Funded)                                          |                                                            |
|------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                          | 2025-26                                                    | 2024-25                                                    |
| Discount Rate (per annum)                | 7.99%                                                      | 6.99%                                                      |
| Rate of escalation in Salary (per annum) | Uniform 8.00%                                              | Uniform 8.00%                                              |
| Attrition Rate                           | Uniform 5.00%                                              | Uniform 5.00%                                              |
| Retirement Age                           | 58                                                         | 58                                                         |
| Pre-retirement mortality                 | Indian Assured<br>Lives Mortality<br>(2012-14)<br>Ultimate | Indian Assured<br>Lives Mortality<br>(2012-14)<br>Ultimate |
| Disability                               | 5% of Mortality rate                                       | 5% of Mortality rate                                       |

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

**vi) Broad categories of plan assets as a percentage of total assets :**

₹ Crores

| Particulars              | Gratuity (Funded) |         |
|--------------------------|-------------------|---------|
|                          | 2025-26           | 2024-25 |
| Funds managed by insurer | 100%              | 100%    |

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)****EMPLOYEE BENEFITS (Contd.,)****(vii) The expected future contribution and estimated future benefit payments from the fund are as follows:**

| Particulars                                                                | Amount ₹ Crores |
|----------------------------------------------------------------------------|-----------------|
| a) Expected contribution to the fund during the year ending March 31, 2027 | 3.13            |
| b) Estimated benefit payments from the fund for the year ending March 31:  |                 |
| Year 1                                                                     | 6.67            |
| Year 2                                                                     | 5.59            |
| Year 3                                                                     | 3.81            |
| Year 4                                                                     | 4.04            |
| Year 5                                                                     | 4.83            |
| Beyond 5 years                                                             | 51.16           |

**(viii) 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                            | ₹ Crores               |                        |
|----------------------------------------|------------------------|------------------------|
|                                        | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Discount rate +100 basis points        | (2.38)                 | (2.38)                 |
| Discount rate -100 basis points        | 2.66                   | 2.67                   |
| Salary Increase Rate +100 basis points | 2.60                   | 2.59                   |
| Salary Increase Rate -100 basis points | (2.36)                 | (2.35)                 |
| Attrition Rate +100 basis points       | (0.21)                 | (0.32)                 |
| Attrition Rate -100 basis points       | 0.23                   | 0.35                   |

**(ix)** 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.
- Asset-liability mismatch risk** - Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralise valuation swings caused by interest rate movements.

**Disclosure relating to KMPs:**

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

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

In respect of Subsidiary :

PT Pricol Surya, Indonesia

₹ Crores

| Particulars                                                                                              | 2025-26     | 2024-25     |
|----------------------------------------------------------------------------------------------------------|-------------|-------------|
| <b>Funded Status :</b>                                                                                   |             |             |
| Present Value of Net Obligation                                                                          | <u>2.44</u> | <u>2.06</u> |
| <b>Movement in the liability recognised in the Statement of Profit and Loss :</b>                        |             |             |
| Obligation at beginning period                                                                           | 2.06        | 1.89        |
| Expense recognised during the year                                                                       | 0.36        | 0.14        |
| Actual benefit payment                                                                                   | (0.12)      | —           |
| Amount recognised in Other Comprehensive Income ('OCI')                                                  | (0.01)      | 0.06        |
| On account of translation differences                                                                    | 0.15        | (0.03)      |
|                                                                                                          | <u>2.44</u> | <u>2.06</u> |
| <b>Details of Post Employment benefit expenses recognised in the Statement of comprehensive income :</b> |             |             |
| Current Service Cost                                                                                     | 0.21        | 0.20        |
| Interest Cost                                                                                            | 0.15        | 0.13        |
| Past Service Cost and (Gain) or Loss on Settlements                                                      | —           | (0.19)      |
|                                                                                                          | <u>0.36</u> | <u>0.14</u> |
| <b>Actuarial Assumptions :</b>                                                                           |             |             |
| Discount Rate                                                                                            | 6.75%       | 7.00%       |
| Annual Salary increase Rate                                                                              | 6.00%       | 6.00%       |
| Retirement age (year)                                                                                    | 58          | 58          |
| Disability Rate                                                                                          | 10.00%      | 10.00%      |
| <b>Sensitivity Analysis</b>                                                                              |             |             |
|                                                                                                          |             | ₹ Crores    |
| Particulars                                                                                              | 31-3-2026   | 31-3-2025   |
| Discount rate +100 basis points                                                                          | (0.13)      | (0.11)      |
| Discount rate -100 basis points                                                                          | 0.15        | 0.13        |
| Salary Increase Rate +100 basis points                                                                   | 0.16        | 0.14        |
| Salary Increase Rate -100 basis points                                                                   | (0.14)      | (0.12)      |



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)****EMPLOYEE BENEFITS (Contd.,)****In respect of Subsidiary in India - Pricol Precision Products Private Limited****Defined contribution plan**

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

₹ Crores

| Particulars                                        | 2025-26 | 2024-25 |
|----------------------------------------------------|---------|---------|
| Employer's Contribution to Provident Fund          | 1.89    | 0.29    |
| Employer's Contribution to Superannuation Fund     | —       | —       |
| Employer's Contribution to National Pension Scheme | 0.36    | 0.05    |

| Particulars                                                             | 2025-26 | 2024-25 |
|-------------------------------------------------------------------------|---------|---------|
| Defined contribution plan contribution towards Key Managerial Personnel | 0.15    | 0.02    |

**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:

₹ Crores

| Particulars                                                                            | Gratuity (Funded) |             | Leave Encashment Plan |             |
|----------------------------------------------------------------------------------------|-------------------|-------------|-----------------------|-------------|
|                                                                                        | 2025-26           | 2024-25     | 2025-26               | 2024-25     |
| <b>i) Reconciliation of opening and closing balances of Defined Benefit Obligation</b> |                   |             |                       |             |
| Defined Benefit Obligation at beginning of the year                                    | 7.87              | —           | 2.04                  | —           |
| Transfer through Business combination                                                  | —                 | 7.09        | —                     | 1.99        |
| Current Service Cost                                                                   | 0.59              | 0.78        | 1.15                  | 0.05        |
| Plan Amendments                                                                        | 0.88              | —           | —                     | —           |
| Interest Cost                                                                          | 0.46              | —           | —                     | —           |
| Actuarial (Gain) / Loss                                                                | 0.31              | —           | —                     | —           |
| <b>Remeasurements</b>                                                                  |                   |             |                       |             |
| Effect of changes in demographic assumptions                                           | —                 | —           | —                     | —           |
| Effect of changes in financial assumptions                                             | —                 | —           | —                     | —           |
| Effect of experience adjustments                                                       | —                 | —           | —                     | —           |
| Benefits Paid                                                                          | (2.63)            | —           | (2.09)                | —           |
| <b>Defined Benefit Obligation at year end</b>                                          | <b>7.48</b>       | <b>7.87</b> | <b>1.10</b>           | <b>2.04</b> |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

## EMPLOYEE BENEFITS (Contd.,)

₹ Crores

| Particulars                                                                             | Gratuity (Funded) |         | Leave Encashment Plan |         |
|-----------------------------------------------------------------------------------------|-------------------|---------|-----------------------|---------|
|                                                                                         | 2025-26           | 2024-25 | 2025-26               | 2024-25 |
| <b>(ii) Reconciliation of opening and closing balances of fair value of Plan Assets</b> |                   |         |                       |         |
| Fair value of Plan Assets at beginning of year                                          | 6.14              | —       | —                     | —       |
| Interest Income                                                                         | 0.42              | —       | —                     | —       |
| Transfer through Business combination                                                   | —                 | 6.14    | —                     | —       |
| <b>Remeasurements:</b>                                                                  |                   |         |                       |         |
| Return on plan assets (excluding interest income)                                       | —                 | —       | —                     | —       |
| Employer Contribution                                                                   | 2.19              | —       | —                     | —       |
| Benefits Paid                                                                           | (2.63)            | —       | —                     | —       |
| Fair value of Plan Assets at year end                                                   | 6.12              | 6.14    | —                     | —       |
| <b>(iii) Reconciliation of fair value of Assets and Obligations</b>                     |                   |         |                       |         |
| Fair value of Plan Assets                                                               | 6.12              | 6.14    | —                     | —       |
| Present value of Obligation                                                             | 7.48              | 7.87    | 1.10                  | 2.04    |
| Amount recognised in Balance Sheet - Surplus / (Deficit)                                | (1.36)            | (1.73)  | (1.10)                | (2.04)  |
| - Non-Current                                                                           | (0.76)            | (1.15)  | (0.60)                | (1.65)  |
| - Current                                                                               | (0.60)            | (0.58)  | (0.50)                | (0.39)  |
| <b>(iv) Expenses recognised during the year</b>                                         |                   |         |                       |         |
| <b>In Income Statement</b>                                                              |                   |         |                       |         |
| Current Service Cost                                                                    | 0.59              | 0.78    | 1.15                  | 0.05    |
| Interest Cost                                                                           | 0.46              | —       | —                     | —       |
| Plan Amendments                                                                         | 0.88              | —       | —                     | —       |
| Return on Plan Assets                                                                   | (0.42)            | —       | —                     | —       |
| <b>Net (Income) / Expense for the period recognised in Statement of Profit and Loss</b> | 1.51              | 0.78    | 1.15                  | 0.05    |
| <b>In Other Comprehensive Income</b>                                                    |                   |         |                       |         |
| <b>Remeasurement of net defined benefit liability</b>                                   |                   |         |                       |         |
| Effect of changes in demographic assumptions                                            | —                 | —       | —                     | —       |
| Effect of changes in financial assumptions                                              | (0.40)            | —       | —                     | —       |
| Effect of experience adjustments                                                        | 0.71              | —       | —                     | —       |
| (Return) on plan assets (excluding interest income)                                     | (0.01)            | —       | —                     | —       |
| Changes in asset ceiling (excluding interest income)                                    | —                 | —       | —                     | —       |
| <b>Net (Income) / Expense for the period recognised in OCI</b>                          | 0.30              | —       | —                     | —       |

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

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

| Particulars                                                                | ₹ Crores          |                       |
|----------------------------------------------------------------------------|-------------------|-----------------------|
|                                                                            | Gratuity (Funded) | Leave Encashment Plan |
| a) Expected contribution to the fund during the year ending March 31, 2027 | 0.59              | —                     |
| b) Estimated benefit payments from the fund for the year ending March 31:  |                   |                       |
| Year 1                                                                     | 0.37              | 0.05                  |
| Year 2                                                                     | 0.42              | 0.06                  |
| Year 3                                                                     | 0.48              | 0.06                  |
| Year 4                                                                     | 0.47              | 0.09                  |
| Year 5                                                                     | 0.29              | 0.04                  |
| Beyond 5 years                                                             | 5.45              | 0.79                  |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

### EMPLOYEE BENEFITS (Contd.,)

#### (vii) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

₹ Crores

| Particulars                            | Gratuity (Funded)     |                       | Leave Encashment Plan |                       |
|----------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                        | As at 31st March 2026 | As at 31st March 2025 | As at 31st March 2026 | As at 31st March 2025 |
| Discount rate +100 basis points        | (0.69)                | (0.67)                | (0.11)                | (0.18)                |
| Discount rate -100 basis points        | 0.80                  | 0.78                  | 0.13                  | 0.21                  |
| Salary Increase Rate +100 basis points | 0.57                  | 0.61                  | 0.12                  | 0.20                  |
| Salary Increase Rate -100 basis points | (0.54)                | (0.56)                | (0.10)                | (0.17)                |
| Attrition Rate +100 basis points       | (0.01)                | (0.06)                | (0.01)                | (0.02)                |
| Attrition Rate -100 basis points       | 0.02                  | 0.07                  | 0.01                  | 0.03                  |

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

#### Name of the Risk and its Description

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

#### Disclosure relating to KMPs :

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)****52. PROVISIONS AS ON THE CLOSING DATE :**

₹ Crores

| Particulars                    | Non-Current Provisions                    |                                 |             | Current Provisions |                         |              | Total Provisions |
|--------------------------------|-------------------------------------------|---------------------------------|-------------|--------------------|-------------------------|--------------|------------------|
|                                | Excise, Sales Tax / GST & Customs Demands | Potential Statutory Liabilities | Total       | Labour Settlement  | Warranty related claims | Total        |                  |
| Balance as on 1-4-2024         | 5.99                                      | 5.28                            | 11.27       | 2.62               | 20.19                   | 22.81        | 34.08            |
| Add : Addition                 | 0.85                                      | 0.08                            | 0.93        | 6.00               | 18.84                   | 24.84        | 25.77            |
| Less : Utilised / Reversed     | 1.29                                      | 0.30                            | 1.59        | 2.62               | 15.31                   | 17.93        | 19.52            |
| Balance as on 31-3-2025        | 5.55                                      | 5.06                            | 10.61       | 6.00               | 23.72                   | 29.72        | 40.33            |
| Add : Addition                 | 1.15                                      | 0.09                            | 1.24        | 14.88              | 23.33                   | 38.21        | 39.45            |
| Less : Utilised / Reversed     | 3.06                                      | 0.59                            | 3.65        | 7.78               | 17.85                   | 25.63        | 29.28            |
| <b>Balance as on 31-3-2026</b> | <b>3.64</b>                               | <b>4.56</b>                     | <b>8.20</b> | <b>13.10</b>       | <b>29.20</b>            | <b>42.30</b> | <b>50.50</b>     |

**Note :** For warranty Provision Refer Material Accounting Policy 1.B.(vi)**53. In respect of Holding Company :****Income Tax Assessments are provisionally completed upto Assessment year 2022-23.**

- a) The Company has filed revised returns / made additional claims in respect of certain deductions, exemptions and losses which are under litigation. Necessary adjustments, would be made as and when the matters are finally adjudicated.
- b) As professionally advised the Company has claimed the loss on disposal of investment in subsidiary (Pricol Espana S.L. Spain) amounting to ₹ 407.99 Crores as business loss in the return filed for the assessment year 2021-22. The Company has accounted for current taxes in accordance with - Ind AS 12, Appendix - C "Uncertain tax position".

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

₹ Crores

| Particulars                                                                                               | As at 31-3-2026 | As at 31-3-2025 |
|-----------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Profit before Tax                                                                                         | 330.94          | 226.61          |
| Applicable income tax rate                                                                                | 25.168%         | 25.168%         |
| Expected Income tax expense                                                                               | 83.29           | 57.03           |
| <b>Tax effect on adjustment to reconcile expected income tax expense to reported income tax expense :</b> |                 |                 |
| - Effect of concessions (Research and Development and other allowance)                                    | (7.22)          | (0.95)          |
| - Permanent disallowances                                                                                 | 1.39            | 0.64            |
| - Adjustment in respect of Deferred Tax of earlier years                                                  | (2.05)          | —               |
| - Others                                                                                                  | 2.39            | 2.94            |
| <b>Tax Expense for the year (including deferred tax)</b>                                                  | <b>77.80</b>    | <b>59.66</b>    |

**b. Income tax recognised in other comprehensive income**

₹ Crores

|                                                                  |             |               |
|------------------------------------------------------------------|-------------|---------------|
| <b>Deferred tax</b>                                              |             |               |
| Remeasurement of defined benefit obligation - (Expense) / Income | 0.47        | (0.85)        |
| <b>Total income tax recognised in OCI</b>                        | <b>0.47</b> | <b>(0.85)</b> |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

### NOTES ON TAXATION (Contd.,)

#### c. Statement of Changes in Deferred tax assets / Liabilities (Refer to Note 11 & 26)

As on 31-3-2026

₹ Crores

| Particulars                           | As at<br>1-4-2025 | Recognised<br>in Profit<br>and Loss | Recognised<br>in OCI | As at<br>31-3-2026 |
|---------------------------------------|-------------------|-------------------------------------|----------------------|--------------------|
| <b>Deferred Tax Liability</b>         |                   |                                     |                      |                    |
| PPE and others                        | 38.52             | (3.52)                              | —                    | 35.00              |
| Fair valuation on Mutual Funds        | —                 | 0.54                                | —                    | 0.54               |
| Right of use assets                   | 1.38              | (1.77)                              | —                    | (0.39)             |
| Other transition adjustment           | —                 | 0.01                                | —                    | —                  |
|                                       | 39.90             | (4.74)                              | —                    | 35.15              |
| <b>Deferred Tax Asset</b>             |                   |                                     |                      |                    |
| Disallowance under the Income Tax Act | 3.88              | (1.05)                              | 0.47                 | 3.30               |
| Expenses allowable on payment basis   | 0.23              | 1.54                                | —                    | 1.77               |
| Rental Deposit                        | 0.11              | (0.06)                              | —                    | 0.05               |
| Other temporary differences           | 5.74              | (0.28)                              | —                    | 5.46               |
|                                       | 9.96              | 0.15                                | 0.47                 | 10.58              |
| <b>Total</b>                          | <b>29.94</b>      | <b>(4.89)</b>                       | <b>(0.47)</b>        | <b>24.57</b>       |

As on 31-3-2025

₹ Crores

| Particulars                           | As at<br>1-4-2024 | Recognised<br>in Profit<br>and Loss | Recognised<br>in OCI | As at<br>31-3-2025 |
|---------------------------------------|-------------------|-------------------------------------|----------------------|--------------------|
| <b>Deferred Tax Liability</b>         |                   |                                     |                      |                    |
| PPE and others                        | 39.46             | (0.94)                              | —                    | 38.52              |
| Right of use assets                   | 3.34              | (1.96)                              | —                    | 1.38               |
| Other transition adjustment           | —                 | (0.01)                              | —                    | —                  |
|                                       | 42.80             | (2.91)                              | —                    | 39.90              |
| <b>Deferred Tax Asset</b>             |                   |                                     |                      |                    |
| Disallowance under the Income Tax Act | 4.07              | 0.66                                | (0.85)               | 3.88               |
| Expenses allowable on payment basis   | 1.46              | (1.23)                              | —                    | 0.23               |
| Rental Deposit                        | 0.17              | (0.06)                              | —                    | 0.11               |
| Other temporary differences           | 2.56              | 3.18                                | —                    | 5.74               |
|                                       | 8.26              | 2.55                                | (0.85)               | 9.96               |
| <b>Total</b>                          | <b>34.54</b>      | <b>(5.46)</b>                       | <b>0.85</b>          | <b>29.94</b>       |

₹ Crores

| Particulars                                                                              | As at<br>31-3-2026 | As at<br>31-3-2025 |
|------------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Tax Losses</b>                                                                        |                    |                    |
| Tax Losses carried forward (including Capital Losses)                                    | 470.89             | 470.89             |
| Tax Losses for which no deferred tax asset were recognised<br>(including Capital Losses) | 470.89             | 470.89             |

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".

The Government of India enacted the Income Tax Act, 2025, which came into effect from 1st April 2026, replacing the erstwhile Income Tax Act, 1961. Based on a preliminary analysis of the provisions, as of now, the Company does not foresee any material impact of the changes on the Company's financial performance. The Company will continue to monitor further notifications, amendments, and judicial developments under the new law.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)****55. CAPITAL MANAGEMENT**

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

|                                                                                                                                        |                        | ₹ Crores        |           |
|----------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------|-----------|
| Particulars                                                                                                                            |                        | 31-3-2026       | 31-3-2025 |
| Borrowings (long-term and short-term, including current maturities of long term borrowings)                                            |                        | <b>362.92</b>   | 268.64    |
| Less : Cash and cash equivalents                                                                                                       |                        | <b>117.90</b>   | 101.08    |
| Less : Other Bank Balances - Excluding Balances in Unpaid Dividend Account<br>(Balances with original maturity of more than 12 months) |                        | <b>0.86</b>     | 0.80      |
| Less : Margin Money against Account                                                                                                    |                        | <b>1.00</b>     | 1.00      |
| <b>Net Debt</b>                                                                                                                        | <b>(A)</b>             | <b>243.16</b>   | 165.76    |
| Equity Share Capital                                                                                                                   |                        | <b>12.19</b>    | 12.19     |
| Other Equity                                                                                                                           |                        | <b>1,242.70</b> | 1,003.84  |
| <b>Total Equity</b>                                                                                                                    | <b>(B)</b>             | <b>1,254.89</b> | 1,016.03  |
| <b>Net Debt to Equity Ratio</b>                                                                                                        | <b>(A) / (B) X 100</b> | <b>19.38%</b>   | 16.31%    |

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

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

**56. LEASES****DISCLOSURE AS REQUIRED UNDER IND AS 116 :****Movement of Lease Liability**

₹ Crores

| Particulars                             | As at<br>31-3-2026 | As at<br>31-3-2025 |
|-----------------------------------------|--------------------|--------------------|
| Opening Balance                         | <b>10.21</b>       | 14.26              |
| Additions / Adjustments during the year | <b>12.43</b>       | 4.40               |
| Repayments during the year              | <b>6.40</b>        | 8.59               |
| Adjustments on Business Combination     | <b>—</b>           | 0.14               |
| <b>Closing Balance</b>                  | <b>16.24</b>       | 10.21              |
| Current                                 | <b>4.84</b>        | 5.27               |
| Non-Current                             | <b>11.40</b>       | 4.94               |

|                                                                     |              |      |
|---------------------------------------------------------------------|--------------|------|
| <b>Maturity Analysis of Lease Liabilities on Undiscounted basis</b> |              |      |
| Within one year                                                     | <b>5.97</b>  | 5.94 |
| 1 - 5 years                                                         | <b>12.74</b> | 5.20 |
| More than five years                                                | <b>0.39</b>  | 0.46 |

The broad range of effective Interest rate for the Lease Liabilities is 5% to 10.75%

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

### LEASES (Contd.,)

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

₹ Crores

| Particulars                                      | 2025-26 | 2024-25 |
|--------------------------------------------------|---------|---------|
| Depreciation expense of Right of Use Assets      | 5.52    | 6.36    |
| Interest Expense on Lease Liabilities            | 0.81    | 1.16    |
| Expense relating to Short Term Lease Liabilities | 3.87    | 0.73    |
| Expense relating to Lease of Low Value Assets    | —       | —       |
| Income from Right of Use                         | 0.29    | 0.27    |

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

₹ Crores

| Maturity Analysis    |      |      |
|----------------------|------|------|
| Within one year      | 0.20 | 0.17 |
| 1 - 5 years          | —    | —    |
| More than five years | —    | —    |

### Extention and termination options :

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in Group's operation. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

₹ Crores

|                                                                                                                      |       |       |
|----------------------------------------------------------------------------------------------------------------------|-------|-------|
| Total cash outflow for leases                                                                                        | 6.40  | 8.59  |
| Additions to Right of use assets                                                                                     | 52.09 | 4.62  |
| Gains or Losses arising from sale and leaseback transactions                                                         | —     | —     |
| <b>The carrying amount of Right of use assets at the end of the reporting period by class of underlying asset :-</b> |       |       |
| Land                                                                                                                 | 57.67 | 18.59 |
| Buildings                                                                                                            | 15.16 | 7.61  |
| Vehicles                                                                                                             | 0.22  | 0.15  |

## 57. INTEREST IN OTHER ENTITIES

The subsidiaries considered in the consolidated financial statements are set out below:

| S. No | Name of the entity                                                                                                                                                                   | Country of Incorporation | Percentage of Ownership |                 | Nature of Relationship                 | Method of Consolidation | Principal activities                                                                  |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------|-----------------|----------------------------------------|-------------------------|---------------------------------------------------------------------------------------|
|       |                                                                                                                                                                                      |                          | As at 31-3-2026         | As at 31-3-2025 |                                        |                         |                                                                                       |
| 1     | PT Pricol Surya Indonesia                                                                                                                                                            | Indonesia                | 100%                    | 100%            | Subsidiary of Pricol Limited           | Line by Line            | Manufacture and sale of Automobile Accessories and Trading of Automobile Spares etc., |
| 2     | Pricol Asia Pte. Limited                                                                                                                                                             | Singapore                | 100%                    | 100%            | Subsidiary of Pricol Limited           | Line by Line            |                                                                                       |
| 3     | Pricol Asia Exim DMCC, Dubai                                                                                                                                                         | Dubai                    | 100%                    | 100%            | Subsidiary of Pricol Asia Pte. Limited | Line by Line            |                                                                                       |
| 4     | Pricol Electronics Private Limited (From 9th October, 2024), Pricol Electronics Private Limited Name Changed to Pricol Precision Products Private Limited (From 28th November, 2024) | India                    | 100%                    | 100%            | Subsidiary of Pricol Limited           | Line by Line            | Yet to Commence operations                                                            |
| 5     | Pricol Autotech Limited (From 21st February, 2026) (Yet to commence operations)                                                                                                      | India                    | 100%                    | —               | Subsidiary of Pricol Limited           | Line by Line            |                                                                                       |
| 6     | Pricol Electronics Private Limited (From 11th April, 2023 to 8th October, 2024)                                                                                                      | India                    | —                       | —               | Subsidiary of Pricol Asia Pte. Limited | Line by Line            | NA                                                                                    |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

58. ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES  
For the Financial year 2025-26

| S. No | Name of the entity                                         | Net Assets                        |                 | Share in Profit / (Loss)               |                 | Share in Other Comprehensive Income (OCI) |                 | Share in Total Comprehensive Income (TCI) |                 |
|-------|------------------------------------------------------------|-----------------------------------|-----------------|----------------------------------------|-----------------|-------------------------------------------|-----------------|-------------------------------------------|-----------------|
|       |                                                            | As a % of consolidated Net Assets | Amount ₹ Crores | As a % of consolidated Profit / (Loss) | Amount ₹ Crores | As a % of consolidated OCI                | Amount ₹ Crores | As a % of consolidated TCI                | Amount ₹ Crores |
|       | <b>Parent</b>                                              |                                   |                 |                                        |                 |                                           |                 |                                           |                 |
| 1     | Pricol Limited                                             | 90.10                             | 1,130.68        | 82.67                                  | 207.34          | (9.57)                                    | (1.19)          | 78.31                                     | 206.15          |
|       | <b>Subsidiaries - Foreign</b>                              |                                   |                 |                                        |                 |                                           |                 |                                           |                 |
| 1     | PT Pricol Surya Indonesia                                  | 5.08                              | 63.75           | 2.71                                   | 6.81            | 0.08                                      | 0.01            | 2.59                                      | 6.82            |
| 2     | Pricol Asia Pte. Limited                                   | 6.55                              | 82.16           | 7.68                                   | 19.27           | —                                         | —               | 7.32                                      | 19.27           |
|       | <b>Stepdown Subsidiaries - Foreign</b>                     |                                   |                 |                                        |                 |                                           |                 |                                           |                 |
| 1     | Pricol Asia Exim DMCC                                      | 1.13                              | 14.22           | 2.52                                   | 6.31            | —                                         | —               | 2.40                                      | 6.31            |
|       | <b>Subsidiaries - India</b>                                |                                   |                 |                                        |                 |                                           |                 |                                           |                 |
| 1     | Pricol Precision Products Private Limited                  | 12.66                             | 158.82          | 14.92                                  | 37.43           | 0.05                                      | 0.01            | 14.22                                     | 37.44           |
| 2     | Pricol Autotech Limited                                    | —                                 | —               | —                                      | —               | —                                         | —               | —                                         | —               |
|       | <b>Total before intercompany Elimination / Adjustments</b> | 115.52                            | 1,449.63        | 110.50                                 | 277.16          | (9.44)                                    | (1.17)          | 104.84                                    | 275.99          |
|       | <b>Intercompany Elimination / Adjustments</b>              | (15.52)                           | (194.74)        | (10.50)                                | (26.36)         | 109.44                                    | 13.61           | (4.84)                                    | (12.75)         |
|       | <b>TOTAL</b>                                               | 100.00                            | 1,254.89        | 100.00                                 | 250.80          | 100.00                                    | 12.44           | 100.00                                    | 263.24          |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd..)

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

For the Financial year 2024-25

| S. No | Name of the entity                                  | Net Assets                        |                 | Share in Profit / (Loss)               |                 | Share in Other Comprehensive Income (OCI) |                 | Share in Total Comprehensive Income (TCI) |                 |
|-------|-----------------------------------------------------|-----------------------------------|-----------------|----------------------------------------|-----------------|-------------------------------------------|-----------------|-------------------------------------------|-----------------|
|       |                                                     | As a % of consolidated Net Assets | Amount ₹ Crores | As a % of consolidated Profit / (Loss) | Amount ₹ Crores | As a % of consolidated OCI                | Amount ₹ Crores | As a % of consolidated TCI                | Amount ₹ Crores |
| 1     | <b>Parent</b><br>Pricol Limited                     | 93.39                             | 948.91          | 85.29                                  | 142.46          | 69.17                                     | 2.58            | 84.94                                     | 145.04          |
|       | <b>Subsidiaries - Foreign</b>                       |                                   |                 |                                        |                 |                                           |                 |                                           |                 |
| 1     | PT Pricol Surya Indonesia                           | 5.18                              | 52.61           | 3.00                                   | 5.00            | (1.34)                                    | (0.05)          | 2.90                                      | 4.95            |
| 2     | Pricol Asia Pte. Limited                            | 7.76                              | 78.83           | 6.94                                   | 11.60           | —                                         | —               | 6.79                                      | 11.60           |
|       | <b>Stepdown Subsidiaries - Foreign</b>              |                                   |                 |                                        |                 |                                           |                 |                                           |                 |
| 1     | Pricol Asia Exim DMCC                               | 0.68                              | 6.89            | 3.77                                   | 6.30            | —                                         | —               | 3.69                                      | 6.30            |
|       | <b>Subsidiaries - India</b>                         |                                   |                 |                                        |                 |                                           |                 |                                           |                 |
| 1     | Pricol Precision Products Private Limited           | 11.95                             | 121.38          | 0.72                                   | 1.21            | 1.07                                      | 0.04            | 0.73                                      | 1.25            |
|       | Total before intercompany Elimination / Adjustments | 118.96                            | 1,208.62        | 99.72                                  | 166.57          | 68.90                                     | 2.57            | 99.05                                     | 169.14          |
|       | Intercompany Elimination / Adjustments              | (18.96)                           | (192.59)        | 0.28                                   | 0.46            | 31.10                                     | 1.16            | 0.95                                      | 1.62            |
|       | <b>TOTAL</b>                                        | 100.00                            | 1,016.03        | 100.00                                 | 167.03          | 100.00                                    | 3.73            | 100.00                                    | 170.76          |

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)****59. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

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

**60. RELATED PARTY DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD 24****i) Related parties and nature of relationship with whom transaction have taken place :****(a) Key management personnel****(i) Executive Directors - Pricol Limited**

Mrs.Vaniitha Mohan - Chairman

Mr.Vikram Mohan - Managing Director

Mr. P.M.Ganesh - Chief Executive Officer & Executive Director

**Executive Directors - Pricol Precision Private Limited**

Mr. Sethumadhavan - Chief Executive Officer & Executive Director

**(ii) Non-Executive Directors - Independent Director**

Mr. S.K. Sundararaman

Mr. K. Ilango

Mr.Navin Paul

Mr.Vijayraghunath

Mrs. Manoharan Malavika Thothala - From 1st October, 2024

Mr. P. Shanmugasundaram - Upto 14th June, 2024

Mr.R. Vidhya Shankar - Upto 31st July, 2024

Mrs. Sriya Chari - Upto 3rd July, 2024

**(iii) Others - Pricol Limited**

Mr. Priyadarsi Bastia - Chief Financial Officer

Mr. Thamizhanban - Company Secretary

**Others - Pricol Precision Private Limited**

Mr. Jami Ashok Chakravarthi - Chief Financial Officer

Mr. Venugopal K - Company Secretary

**(iv) Relatives of KMPs :**

Ms. Madhura Mohan

**(b) Entities in which the Key Managerial Personnel of the Company and their relatives are able to exercise control / significant influence :****(i) Partnership firms : Libra Industries****(ii) Private Limited Companies :**

Pricol Holdings Private Limited

Pricol Gourmet Private Limited (Upto 12th December 2025)

PPL Enterprises Private Limited (Name Changed to Pricol Durapack Private Limited from 1st December 2025)

Pricol Engineering Industries Private Limited

Pricol Travel Private Limited (Name Changed to Pricol Experia Private Limited from 24th February 2026)

Pricol Logistics Private Limited

Shrimay Enterprises Private Limited

Sagittarius Investments Private Limited (Upto 25th March 2026)

VM International Pte. Limited Singapore

VM International L.L.C-FZ, Dubai

**(iii) Public Limited Companies : Nil****(iv) Trusts :**

N D Foundation

Siruthuli

VM Foundation

**(v) Post Employment Benefit Plan : Pricol Gratuity Fund**

(Refer Note. 51)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

### RELATED PARTY DISCLOSURE AS PER INDIAN ACCOUNTING STANDARD 24 (Contd.,)

#### ii) Related party transactions:

₹ Crores

| Nature of Transaction                                        | Key Management Personnel and their Relatives |         | Others  |         |
|--------------------------------------------------------------|----------------------------------------------|---------|---------|---------|
|                                                              | 2025-26                                      | 2024-25 | 2025-26 | 2024-25 |
| <b>Transactions during the year</b>                          |                                              |         |         |         |
| Purchase / Labour Charges paid                               | —                                            | —       | 35.81   | 54.13   |
| Sale of Fixed Assets                                         | —                                            | —       | —       | 0.01    |
| Sales / Job Work Charges received                            | —                                            | —       | 30.94   | 3.22    |
| Receiving of Management Services                             | —                                            | —       | 16.82   | 11.08   |
| Receiving of other Services / Reimbursement of Expenses Paid | 0.12                                         | 0.12    | 85.79   | 71.89   |
| Remuneration to Directors                                    | 16.79                                        | 13.56   | —       | —       |
| Remuneration to Others                                       | 2.46                                         | 1.41    | —       | —       |
| Rendering of Services / Reimbursement of Expenses Received   | —                                            | —       | 1.16    | 1.91    |
| Donation / CSR Expenses                                      | —                                            | —       | 0.90    | 2.04    |
| Interim Dividend Paid                                        | 2.72                                         | —       | 3.21    | —       |
| <b>Loans and Advances :</b>                                  |                                              |         |         |         |
| Rental Deposits Paid / Released                              | —                                            | —       | 0.11    | —       |

#### iii) Amount outstanding as at the balance sheet date :

₹ Crores

| Nature of Transaction                   | Key Management Personnel and their Relatives |           | Others    |           |
|-----------------------------------------|----------------------------------------------|-----------|-----------|-----------|
|                                         | 31-3-2026                                    | 31-3-2025 | 31-3-2026 | 31-3-2025 |
| Trade Receivables and Other Receivables | —                                            | —         | 4.34      | 6.36      |
| Trade Payables and Other Payables       | 7.56                                         | 6.65      | 16.28     | 11.96     |

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

### 61. SUPPLIER FINANCE ARRANGEMENT

The Group has entered into supplier finance arrangements with financial institutions ("finance providers") under which the finance providers agree to pay amounts owed by the Group to Micro, Small and Medium Enterprise (MSME) suppliers as per their Credit period.

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

The Group 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.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)****SUPPLIER FINANCE ARRANGEMENT (Contd.,)**

₹ Crores

| Particulars                                                                      | As at 31-3-2026     |
|----------------------------------------------------------------------------------|---------------------|
| <b>Carrying amount of liabilities that are part of the arrangement</b>           |                     |
| - of which, suppliers have already received payment from finance providers       | <b>124.36</b>       |
| Presented within: Short term borrowings                                          | <b>124.36</b>       |
| Range of payment due dates - liabilities under the arrangement                   | <b>30-105 days</b>  |
| Range of payment due dates - comparable trade payables not under the arrangement | <b>15 – 45 days</b> |

There were no material non-cash changes in the carrying amounts of liabilities under the arrangements during the year. The Group's exposure to liquidity risk arising from these arrangements is disclosed (Refer Note. 50).

**62. DISCLOSURE RELATING TO SCHEDULE III AMENDMENT OF COMPANIES ACT 2013****DIVIDEND**

₹ Crores

| Particulars                                                                                                                  | Year Ended 31-3-2026 | Year Ended 31-3-2025 |
|------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>(i) Equity Shares</b>                                                                                                     |                      |                      |
| Interim Dividend declared and paid for the year ended 31st March 2026<br>₹ 2/- per fully paid share<br>(Previous year - Nil) | <b>24.38</b>         | —                    |
| <b>(ii) Dividends not recognised at the end of the reporting period</b>                                                      | —                    | —                    |

**63. ADDITIONAL DISCLOSURE RELATING TO SCHEDULE III AMENDMENT OF COMPANIES ACT 2013****(i) Details of Benami property:**

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

**(ii) Utilisation of borrowed funds and share premium:**

**A)** The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

- 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.

**(iii) Compliance with number of layers of Companies:**

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

**(iv) Undisclosed income:**

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

**(v) Details of crypto currency or virtual currency:**

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(vi) Valuation of PP&E, intangible asset and investment property:**

The Group has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the current or previous year.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.,)

**(vii) Wilful Defaulter:**

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

**(viii) Compliance with approved scheme(s) of arrangements:**

Refer Note. 45 (a), in relation to the Scheme of Amalgamation with Erstwhile Pricol Limited. The intangible assets, including Goodwill represented by Customer relationship and Assembled work force, are being amortised over its estimated useful life of 15 years from the appointed date.

**(ix) Loans to Related Parties and others:**

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

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

**(x) Struck off Companies:**

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

| Name of the Company | CIN NO. | Nature of transactions | Balance Outstanding | Relationship |
|---------------------|---------|------------------------|---------------------|--------------|
| —                   | —       | —                      | —                   | —            |

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

### 64. IN RESPECT OF PARENT & SUBSIDIARY IN INDIA

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has evaluated the impact of the new labour code for employees and assessed that no material incremental liability arises on the same. The Company is in the process of evaluating other possible impact for contract workforce. However, the Company is of the view that impact, if any, is unlikely to be material. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

- 65. Previous year's figures are reclassified / recasted wherever necessary to conform to the current year's classification.
- 66. The other matters are as stated in standalone financial statements.
- 67. All figures are in Crores unless otherwise stated.

As per our report of even date attached

**For Sundaram & Srinivasan**

Chartered Accountants

ICAI Firm Regn. No. : 004207S

**S. Usha**

Partner

Membership No.211785

Coimbatore

14th May 2026

For and on behalf of the Board

**Vikram Mohan**

Chairman & Managing Director

(DIN : 00089968)

**P.M. Ganesh**

Chief Executive Officer  
& Executive Director

(DIN : 08571325)

**Priyadarsi Bastia**

Chief Financial Officer  
(ACA No. : 065996)

**T. G. Thamizhanban**

Company Secretary  
(FCS No. : 7897)

## NOTICE OF 15th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Shareholders of the Company will be held on Wednesday, 5th August 2026 at 3.00 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS

#### 1. ADOPTION OF FINANCIAL STATEMENTS AND REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS:

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

"RESOLVED that the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31st March 2026, together with the Directors' Report and the Auditors' Report thereon as circulated to the members, be and are hereby, considered and adopted."

#### 2. RE-APPOINTMENT OF MR. P.M. GANESH, AS A DIRECTOR:

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

"RESOLVED that pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013, Mr. P.M. Ganesh (DIN: 08571325), Director, who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is here by re-appointed as a director of the Company."

### SPECIAL BUSINESS

#### 3. APPOINTMENT OF MS. MADHURA MOHAN, AS A DIRECTOR:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **"Ordinary Resolution"**:

"RESOLVED that pursuant to the provisions of Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-

enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee, Audit Committee and the Board, Ms. Madhura Mohan (DIN: 08536751), who was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on 14th May 2026 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a "Director" of the Company, and shall be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take all such steps as may be necessary and/or give such directions as may be necessary, proper or expedient, to give effect to the above resolution without being required to seek any further consent or approval of the members and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

#### 4. APPOINTMENT & REMUNERATION TO MS. MADHURA MOHAN, AS AN EXECUTIVE DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment thereof, for the time being in force and pursuant to the recommendations of the Nomination and Remuneration Committee, Audit Committee and the Board, the consent of the Company be and is hereby accorded to the appointment of Ms. Madhura Mohan (DIN: 08536751), as Whole-time Director with the designation "Executive Director" of the Company, for a period commencing from 14th May 2026 to 31st March 2029 on the following terms and conditions:

## NOTICE OF 15th ANNUAL GENERAL MEETING

### REMUNERATION:

#### Category A: Salary, Allowance, Perquisites

- I. **Salary** : Not exceeding ₹ 4,00,000 per month
- II. **House Rent Allowance** : Not exceeding 40 % of salary
- III. **Special Allowance** : Not exceeding 100 % of salary
- IV. **Variable Pay** : Not exceeding 70 % of salary based on performance, subject to a condition that variable pay payable per annum shall not exceed 1.5 times of fixed component of remuneration.

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

#### V. Perquisites

The following perquisites shall be allowed subject to a maximum of 10 % of salary:

- 1) Conveyance Allowance
- 2) Medical Allowance
- 3) Leave Travel Allowance
- 4) Other Allowances

In any year, if the perquisites specified above, are not availed in full, the unutilised portion of the limit shall be either carried over till the end of the term or encashed at the end of every year.

#### Category B: Retrials

Company's contribution to Provident Fund, Superannuation Fund, Gratuity, Service Weightage or Annuity fund as per the rules of the company, shall be in addition to the remuneration under Category (A) above.

#### Category C: Reimbursement of Expenses:

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

Revision and / or yearly increment on or after her appointment to the above mentioned remuneration for the balance period i.e. upto 31st March 2029 as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board, shall be within the overall ceiling of

remuneration prescribed under Section 197 read with Schedule V to the Act.

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

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

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

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

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

### 5. APPOINTMENT OF MR.SIDDHARTH MANOHARAN, AS A DIRECTOR:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an "Ordinary Resolution":

"RESOLVED that pursuant to the provisions of Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Companies

## NOTICE OF 15th ANNUAL GENERAL MEETING

(Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board, Mr.Siddharth Manoharan (DIN: 08457275), who was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on 14th May 2026 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a "Director" of the Company, and shall be liable to retire by rotation."

### 6. APPOINTMENT & REMUNERATION TO MR. SIDDHARTH MANOHARAN, AS A GROUP EXECUTIVE DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment thereof, for the time being in force and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board, the consent of the Company be and is hereby accorded to the appointment of Mr.Siddharth Manoharan (DIN: 08457275), as whole-time Director with the designation "Group Executive Director" of the Company, for a period from 14th May 2026 to 31st March 2029 on the following terms and conditions:

#### REMUNERATION:

##### Category A: Salary, Allowance, Perquisites

- I. **Salary**: Not exceeding ₹ 6,00,000 per month
- II. **House Rent Allowance**: Not exceeding 40 % of salary
- III. **Special Allowance**: Not exceeding 100 % of salary
- IV. **Variable Pay**: Not exceeding 70 % of salary based on

performance, subject to a condition that variable pay payable per annum shall not exceed 1.5 times of fixed component of remuneration.

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

### V. Perquisites

The following perquisites shall be allowed subject to a maximum of 10 % of salary:

- 1) Conveyance Allowance
- 2) Medical Allowance
- 3) Leave Travel Allowance
- 4) Other Allowances

In any year, if the perquisites specified above, are not availed in full, the unutilised portion of the limit shall be either carried over till the end of the term or encashed at the end of every year.

### Category B: Retrials

Company's contribution to Provident Fund, Superannuation Fund, Gratuity, Service Weightage or Annuity fund as per the rules of the company, shall be in addition to the remuneration under Category (A) above.

### Category C: Reimbursement of Expenses:

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

Revision and / or yearly increment on or after his appointment to the above mentioned remuneration for the balance period i.e. upto 31st March 2029 as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board, shall be within the overall ceiling of remuneration prescribed under Section 197 read with Schedule V to the Act.

The aggregate of salary, allowances, perquisites etc., in any one financial year shall not exceed the limits prescribed under Sections 197, 198, Schedule V and



## NOTICE OF 15th ANNUAL GENERAL MEETING

other relevant provisions of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any modifications or re-enactment for the time being in force.

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

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

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

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

### 7. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITOR:

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

"RESOLVED that the remuneration of ₹ 3.00 Lakhs in addition to reimbursement of travel and out-of-pocket expense, payable to Mr.G.Sivagurunathan, Cost Accountant (ICWAI Membership No: 23127),

who was appointed as Cost Auditor of the Company to conduct an Audit of the Cost Accounts for the year 2026-27 as recommended by the Audit Committee and approved by the Board of Directors of the Company, in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, be and is hereby ratified."

By order of the Board

**T.G.Thamizhanban**

14th May, 2026  
Coimbatore

Company Secretary  
FCS No.: 7897

### NOTES:

#### I. AGM THROUGH VIDEO CONFERENCE (VC) / OTHER AUDIO-VISUAL MEANS(OAVM).

Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May 2020 read with circulars dated 8th April 2020, 13th April 2020, 13th January 2021, 5th May 2022, 28th December, 2022, 25th September, 2023, 19th September 2024 and 22nd September 2025 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

#### II. AGM NOTICE & ANNUAL REPORT

1. In compliance with the aforesaid MCA Circulars and SEBI LODR, Notice of the AGM along with the Annual Report 2026 and instructions for e-voting & attending AGM through VC / OAVM are being sent through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Annual Report 2026, AGM notice etc., will also be available on the Company's website [www.pricol.com](http://www.pricol.com), websites of the Stock Exchanges, BSE Limited ([www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and on the website of NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)).
2. For receiving all communication (including Annual Report) from the Company electronically:
  - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update



## NOTICE OF 15th ANNUAL GENERAL MEETING

the same by writing to the Company "investor@pricol.com" / RTA "einward@integratedindia.in" with details of folio number and attaching a self- attested copy of PAN card.

- b) Members holding shares in dematerialised mode are requested to register / update their email address with the relevant Depository Participant.

### III. SPEAKER SHAREHOLDER

Members who wish to register themselves as speaker shareholder ( to speak at the AGM ) are requested to write to the Company, from their registered email address mentioning their name, DPID & Client ID / Folio No, PAN, Mobile No., on or before 29th July 2026 to "cs@pricol.com".

Members who would like to express their views / have questions may send their questions in advance, from their registered email address mentioning their name, DPID & Client ID / Folio No, PAN, Mobile No., to "cs@pricol.com". The same will be replied by the Company suitably.

Those members who have registered themselves as a speaker shareholder will only be allowed to express their views / ask questions during AGM. The company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

### IV. CLARIFICATION ON ACCOUNTS / OPERATIONS OF THE COMPANY

Members who require any clarification on accounts or operation of the Company are requested to write, from their registered e-mail ID mentioning their name, DPID & Client ID / Folio No, PAN, Mobile No., on or before 29th July 2026 to "cs@pricol.com". The queries will be answered suitably.

### V. QUORUM / PROXY FORM / ATTENDANCE SLIP:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

2. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").

3. Body Corporates are entitled to appoint authorized representatives and requested to send a duly certified copy of Board Resolution authorizing their representative(s) to attend and vote at the AGM.

### VI. UNCLAIMED DIVIDEND:

Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the "Investor Education and Protection Fund" ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

The details of unclaimed dividends & shares as on 31st March 2026 are uploaded on the website of the Company and can be accessed through the link <https://Pricol.com/wp-content/uploads/2026/06/Pricol-Limited-Unclaimed-Interim-Dividend-2025-26-as-on-31st-March-2026.pdf> For claiming the amount, email to "cs@pricol.com".

The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form, available on [www.iepf.gov.in](http://www.iepf.gov.in).

### VII. CUT OFF DATE

The members who hold shares on the cut-off date (i.e.,) Wednesday, 29th July 2026 are eligible to exercise their right to vote through remote e-voting or voting during Annual General Meeting. A person who is not a member (not holding shares of the Company) as on the aforesaid cut-off date should treat this note for information purposes only.

### VIII. VOTING RIGHTS:

The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date, being 29th July 2026.

### IX. VOTING PROCESS:

Shareholders can cast their votes through Remote e-Voting or at the AGM through e-Voting. The detailed process and instructions forms part of this notice.

### X. GENERAL:

- 1) Members are requested to intimate changes, if any, pertaining to their name, postal address (enclose copy of Aadhar card), email address, telephone /

## NOTICE OF 15th ANNUAL GENERAL MEETING

mobile numbers, Permanent Account Number (PAN) (enclose copy of PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code (enclose cancelled cheque leaf), etc., to their Depository Participant in case the shares are held by them in electronic form and email to investor@pricol.com / einward@integratedindia.in, in case the shares are held by them in physical form.

- 2) As per Regulation 40 of SEBI LODR, as amended, securities of listed companies can be transferred, transmitted or transpositioned only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
- 3) A statement of material facts pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business if any, set out in the notice and the relevant details pursuant to the provisions of SEBI LODR are annexed hereto.
- 4) The relevant details, pursuant to Regulations 36(3) of the SEBI LODR and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / reappointment at this AGM, forms part of this notice.
- 5) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the Company's Registrars and Transfer Agents (RTA), Integrated Registry Management Services Private Limited, in case the shares are held in physical form.
- 6) The matter of Special Business as appearing at Item No(s). 3 to 7 of the accompanying notice, is considered to be unavoidable by the Board and hence, forming part of this Notice.
- 7) During the AGM, Members may access the soft copies of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Login to NSDL e-Voting system at <https://www.evoting.nsdl.com>.

- 8) For the purpose of Secretarial Standards, Registered office of the Company will be treated as AGM venue.
- 9) Since the AGM will be held through VC / OAVM, the Route Map, is not annexed with this Notice.

### XI. VOTING THROUGH ELECTRONIC MEANS

- a. In compliance with provisions of Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI LODR, the Company is pleased to provide electronic voting facility to its members to exercise their votes through electronic voting ('e-voting') facility provided by National Securities Depository Limited (NSDL).
- b. Remote e-voting period commences on Saturday, 1st August 2026 (9:00 a.m. IST) and ends on Tuesday, 4th August 2026 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, 29th July 2026 i.e. "cut-off date", may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- c. Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- d. Members, who present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during AGM.
- e. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing User ID and password for casting the vote.
- f. Mr. P. Eswaramoorthy of M/s.P.Eswaramoorthy & Co, Company Secretaries, has been appointed as the Scrutiniser to scrutinise the voting by electronic means, through VC / OAVM, in a fair and transparent manner.
- g. The scrutinizer shall, immediately after the conclusion of voting at AGM, unblock the votes cast through remote e-voting and during AGM, in the presence of at least two witnesses not in the

## NOTICE OF 15th ANNUAL GENERAL MEETING

employment of the company and make, not later than 48 hours of conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

- h. The Chairman or a person authorised by him in writing shall declare the result of the voting forthwith. The results declared along with the scrutiniser's report shall be placed on the Company's website [www.pricol.com](http://www.pricol.com) immediately after the result is declared by the Chairman and shall be simultaneously communicated to the Stock Exchanges.

### PROCESS AND MANNER FOR REMOTE E-VOTING / VOTING AT AGM

1. Pursuant to the MCA Circulars, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the MCA Circulars, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at [www.pricol.com](http://www.pricol.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.
8. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e., 29th July 2026, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., 29th July 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

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### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

#### I. INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL.

1. For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during

the meeting.

3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



#### II. INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.



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- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
- Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

### III. INDIVIDUAL SHAREHOLDERS (HOLDING SECURITIES IN DEMAT MODE) LOGIN THROUGH THEIR DEPOSITORY PARTICIPANTS

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type                                                         | Helpdesk details                                                                                                                                                                  |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:e-voting@nsdl.com">e-voting@nsdl.com</a> or call at 022 - 4886 7000 |

| Login type                                                         | Helpdesk details                                                                                                                                                                                                  |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

### A) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

#### How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

#### 4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:                                                                                                                                          |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.      |
| b) For Members who hold shares in demat account with CDSL.     | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.      |
| b) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

#### 5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

## NOTICE OF 15th ANNUAL GENERAL MEETING

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

### 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

### Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [eswarfcs@gmail.com](mailto:eswarfcs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost



## NOTICE OF 15th ANNUAL GENERAL MEETING

care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.com](mailto:evoting@nsdl.com).

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [einward@integratedindia.in](mailto:einward@integratedindia.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [einward@integratedindia.in](mailto:einward@integratedindia.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to

update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members / shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

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4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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### STATEMENT OF MATERIAL FACTS CONCERNING ITEMS OF AGM NOTICE [Annexed to notice pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item No(s). 3 to 7 of the accompanying Notice dated May 14, 2026.

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

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

Mr. P.M.Ganesh (DIN: 08571325), aged 57 years, Chief Executive Officer & Executive Director of the Company, holds a Bachelor's degree in Engineering and Master of Business Administration (Gold Medalist). He is having 33 years of overall industrial experience and shall be responsible for overall Operations, Business Development, Manufacturing Engineering, Tool Room and Purchase of the Company.

He was first appointed on the Board of Directors of the Company on 8th November 2021. During the year 2025-26, he attended all the 5 Board Meetings of the Company. The remuneration in the form of salary, perquisites, commission etc., for the year 2025 - 26 is ₹ 1.97 Crores.

Mr.P.M.Ganesh shall be paid remuneration as approved by the shareholders through postal ballot notice dated 1st February 2024.

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

Except Mr.P.M.Ganesh, being the appointee and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned

or interested, financially or otherwise, in the resolution. Mr.P.M.Ganesh is not related to any managerial personnel of the Company.

The relevant information as required under the SEBI LODR Regulations and SS-2 are provided in additional information section of this Notice.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Regulation 36 of the SEBI LODR.

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

#### APPOINTMENT OF MS.MADHURA MOHAN (Item No. 3 & 4)

Ms.Madhura Mohan (DIN: 08536751), was appointed as an Additional Director of the Company with effect from 14th May 2026 by the Board of Directors on the recommendation of Nomination and Remuneration Committee and Audit Committee. In terms of Section 161(1) of the Companies Act, 2013, Ms.Madhura Mohan holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a notice from a member in writing under Section 160 of the Act, proposing her candidature for the office of Director.

Ms. Madhura Mohan, aged 25 years, holds a Bachelor of Science (Honours) degree in Business and Management from Brunel University, London. She is a third-generation member of the promoter family and has been actively associated with Pricol Limited since September 2023. During her tenure with the Company, she has undergone comprehensive and structured training across various functional areas, gaining the well-rounded exposure to Pricol's operations. She has been actively involved in managerial roles, with a particular focus on strengthening customer relationships-both in the domestic and international markets-and contributing to the Company's Environmental, Social and Governance (ESG) initiatives. She also holds directorship in Pricol Logistics Private Limited. She holds 233,453 equity shares of the company. Over the past three years, Ms. Madhura Mohan has not resigned from the directorship of any listed company.

The Company has received from Ms. Madhura Mohan (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment &

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Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) Declaration confirming that she is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The Board of Directors at their meeting held on 14th May 2026, on the recommendation of the Nomination and Remuneration Committee and Audit Committee, based on the performance evaluation, educational qualification, skills, experience & exposure in auto component industry, have appointed her as Whole Time Director with a designation Executive Director with effect from 14th May 2026 to 31st March 2029 and fixed the remuneration payable to her as set out in the text of the resolution. The proposed appointment, remuneration and perquisites conform to the requirement of Schedule V to the Companies Act, 2013, requires the appointment and remuneration to be approved by a resolution of the shareholders in general meeting. Her appointment is liable to retire by rotation. Remuneration will be paid in accordance with the Shareholders approval.

### TERMS OF APPOINTMENT:

- a) Ms.Madhura Mohan, Executive Director will be responsible for Customer Relationship Management and Environment, Social and Governance (ESG) of the Company. She will be reporting to the Chairman & Managing Director of the company.
- b) Ms.Madhura Mohan, Executive Director will perform her duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Chairman / Managing Director / Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Chairman / Managing Director / Board.
- c) Ms.Madhura Mohan, Executive Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- d) Ms.Madhura Mohan, Executive Director shall adhere to the Company's Code of Conduct.

Except Ms.Madhura Mohan, being an appointee and her relatives, none of the Directors and Key

Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution. She is related to Mrs.Vanitha Mohan, Chairman & Mr.Vikram Mohan, Managing Director and not related to any other Director, Manager and Key Managerial Personnel of the Company.

The Board considers that her educational qualification, skills, experience & exposure in auto component Industry, along with being a third generation member of the promoter family would be of immense benefit to the Company and it is desirable to avail services of Ms.Madhura Mohan, as a Whole Time Director. The Board recommends the resolution set out at item no.3 & 4 of the Notice for your approval.

The relevant information as required under the SEBI LODR Regulations and SS-2 are provided in additional information section of this Notice.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013 and Regulation 36 of the SEBI LODR.

### APPOINTMENT OF MR. SIDDHARTH MANOHARAN (Item No. 5 & 6)

Mr. Siddharth Manoharan (DIN: 08457275), was appointed as an Additional Director of the Company with effect from 14th May 2026 by the Board of Directors on the recommendation of Nomination and Remuneration Committee. In terms of Section 161(1) of the Companies Act, 2013, Mr. Siddharth Manoharan holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a notice from a member in writing under Section 160 of the Act, proposing his candidature for the office of Director.

Mr. Siddharth Manoharan, aged 35 years, holds a Bachelor's degree in Engineering in Electronics and Communication from PSG College of Technology. He also holds a dual MBA from Fudan School of Management and MIT Sloan School of Management. Over the past nine years with the Pricol group, he has played key role in driving growth strategies, leading mergers and acquisitions, and forging strategic partnerships that have contributed significantly to the expansion and market positioning. He holds directorship

## NOTICE OF 15th ANNUAL GENERAL MEETING

in Pricol Engineering Industries Private Limited, Pricol Precision Products Private Limited and Pricol Autotech Limited. He does not hold any shares of the Company. Over the past three years, Mr. Siddharth Manoharan has not resigned from the directorship of any listed company.

The Company has received from Mr. Siddharth Manoharan (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) Declaration confirming that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The Board of Directors, at their meeting held on 14th May 2026 on the recommendation of the Nomination and Remuneration Committee based on the performance evaluation, educational qualification, skills, experience & exposure in auto component industry have appointed him as Whole Time Director with a designation Group Executive Director with effect from 14th May 2026 to 31st March 2029 and fixed the remuneration payable to him as set out in the text of the resolution. The proposed appointment, remuneration and perquisites conform to the requirement of Schedule V to the Companies Act, 2013, requires the appointment and remuneration to be approved by a resolution of the shareholders in general meeting. His appointment is liable to retire by rotation. Remuneration will be paid in accordance with the Shareholders approval.

### TERMS OF APPOINTMENT:

- a) Mr.Siddharth Manoharan, Group Executive Director will be responsible for:
  - Strategy for the Pricol Limited & subsidiaries (Pricol group) including the strategy for technology, HR and Financial.
  - Digitisation and digital initiatives of the Pricol Group.
  - Investor relations Management of the Pricol Group.
- b) Mr.Siddharth Manoharan will be reporting to the Chairman and Managing Director of the Company.

- c) Mr.Siddharth Manoharan, Group Executive Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Chairman / Managing Director / Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Chairman / Managing Director / Board.
- d) Mr.Siddharth Manoharan, Group Executive Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- e) Mr.Siddharth Manoharan, Group Executive Director shall adhere to the Company's Code of Conduct.

Except Mr.Siddharth Manoharan, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution. He is not related to any other Director, Manager and Key Managerial Personnel of the Company.

The Board considers that his educational qualification, skills, experience & exposure in auto component Industry would be of immense benefit to the Company and it is desirable to avail services of Mr.Siddharth Manoharan, as a Whole Time Director. The Board recommends the resolution set out at item no.5 & 6 of the Notice for your approval.

The relevant information as required under the SEBI LODR Regulations and SS-2 are provided in additional information section of this Notice.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013 and Regulation 36 of the SEBI LODR.

### RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITOR (Item No. 7)

The Board of Directors at their meeting held on 14th May 2026, appointed Mr.G.Sivagurunathan, Cost Accountant (ICWAI Membership No : 23127), as Cost Auditor of the Company, in terms of Section 148 of the Companies Act, 2013 and fixed a sum of ₹ 3.00 Lakhs as

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remuneration payable to him, for the Financial Year 2026-27.

The remuneration, as recommended by the Audit Committee and approved by the Board, is required to be ratified by the shareholders of the Company, as per the requirements of the Companies (Audit and Auditors) Rules 2014, read with Section 148(3) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set out at item no: 7 of the Notice for your approval.

By order of the Board

**T.G.Thamizhanban**

Company Secretary

FCS No.: 7897

14th May, 2026  
Coimbatore

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### Details of the Directors pursuant to the provisions of Regulation 36 of SEBI LODR & Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, as applicable

| Name of Director                                                                                                      | Mr.P.M.Ganesh                                                                                                                                                                                                                                          | Ms.Madhura Mohan                                                                                                                                                                                           | Mr.Siddharth Manoharan                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DIN                                                                                                                   | 08571325                                                                                                                                                                                                                                               | 08536751                                                                                                                                                                                                   | 08457275                                                                                                                                                                                                               |
| Age (years)                                                                                                           | 57 years                                                                                                                                                                                                                                               | 25 years                                                                                                                                                                                                   | 35 years                                                                                                                                                                                                               |
| Date of first appointment                                                                                             | 8th November 2021                                                                                                                                                                                                                                      | 14th May 2026                                                                                                                                                                                              | 14th May 2026                                                                                                                                                                                                          |
| Qualification, Experience and Expertise in specific functional areas                                                  | Refer Explanatory Statement                                                                                                                                                                                                                            | Refer Explanatory Statement                                                                                                                                                                                | Refer Explanatory Statement                                                                                                                                                                                            |
| Skills and capabilities required for the role and the manner in which the Independent Directors meet the requirements | Not Applicable                                                                                                                                                                                                                                         | Not Applicable                                                                                                                                                                                             | Not Applicable                                                                                                                                                                                                         |
| Terms and conditions of appointment/ re- appointment                                                                  | Mr. P.M.Ganesh was re-appointed as Whole Time Director with a designation Chief Executive Officer & Executive Director for a period of three years commencing from 1st April 2024 to 31st March 2027. His appointment is liable to retire by rotation. | Ms.Madhura Mohan is appointed as Whole Time Director with a designation Executive Director for a period commencing from 14th May 2026 to 31st March 2029. Her appointment is liable to retire by rotation. | Mr.Siddharth Manoharan is appointed as Whole Time Director with a designation Group Executive Director for a period commencing from 14th May 2026 to 31st March 2029. His appointment is liable to retire by rotation. |
| Shareholding in the Company                                                                                           | NIL                                                                                                                                                                                                                                                    | Ms.Madhura Mohan holds 2,33,453 equity shares of the Company                                                                                                                                               | NIL                                                                                                                                                                                                                    |
| Remuneration sought to be paid                                                                                        | Remuneration shall be paid as approved by the shareholders through Postal Ballot Notice dated 1st February 2024.                                                                                                                                       | Remuneration shall be as detailed in the resolution.                                                                                                                                                       | Remuneration shall be as detailed in the resolution.                                                                                                                                                                   |



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|                                                                                        |                                                                                                                         |                                                                                                          |                                                                                                                                 |
|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Remuneration last drawn during FY 2025-26                                              | The remuneration in the form of salary, perquisites and variable pay for the year 2025 - 26 is ₹ 1.97 Crores            | Not Applicable                                                                                           | Not Applicable                                                                                                                  |
| Directorship held in other companies                                                   | NIL                                                                                                                     | Pricol Logistics Private Limited                                                                         | 1. Pricol Engineering Industries Private Limited,<br>2. Pricol Precision Products Private Limited<br>3. Pricol Autotech Limited |
| Listed entities from which the director resigned in the past three years               | NIL                                                                                                                     | NIL                                                                                                      | NIL                                                                                                                             |
| List of the Committees of Board of Directors in which Chairmanship/ Membership is held | <b>Pricol Limited:</b><br>Risk Management Committee                                                                     | <b>Pricol Limited:</b><br>Corporate Social Responsibility Committee                                      | <b>Pricol Limited:</b><br>1. Stakeholders Relationship Committee<br>2. Investment & Borrowing Committee                         |
| No. of Board Meetings attended during FY2025-26 (till the date of this notice)         | Mr.P.M.Ganesh attended all the 5 meetings held during FY 2025-26                                                        | Not Applicable                                                                                           | Not Applicable                                                                                                                  |
| Relationship with other Directors, Manager and other Key Managerial Personnel          | NIL                                                                                                                     | Ms. Madhura Mohan is the grand daughter of Mrs.Vanitha Mohan and the elder daughter of Mr. Vikram Mohan. | NIL                                                                                                                             |
| Summary of Performance Evaluation of Director to be re- appointed                      | Nomination and Remuneration Committee, Independent Directors and Board considers performance of Mr.P.M.Ganesh as 'Good' | Not Applicable                                                                                           | Not Applicable                                                                                                                  |
| Justification for appointment of Independent Director                                  | Not Applicable                                                                                                          | Not Applicable                                                                                           | Not Applicable                                                                                                                  |

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

### I. General Information :

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

₹ Crores

| Particulars                            | 2025-26  | 2024-25  |
|----------------------------------------|----------|----------|
| Total Income                           | 3,126.97 | 2,542.38 |
| Profit Before Tax and Depreciation     | 363.50   | 280.83   |
| Profit After Tax                       | 207.34   | 142.46   |
| Paid-up Equity Share Capital           | 12.19    | 12.19    |
| Reserves and Surplus                   | 1,118.49 | 936.72   |
| Basic & Diluted Earnings Per Share (₹) | 17.01    | 11.69    |

### 5. Export performance and net foreign exchange :

₹ Crores

| Particulars                    | 2025-26  |
|--------------------------------|----------|
| Export performance (FOB Value) | 154.81   |
| Foreign Currency Expenditure   | 1,139.52 |
| Net Foreign Exchange Earnings  | 984.71   |

### 6. Foreign investments and collaborators, if any:

₹ Crores

| Wholly Owned Subsidiary             | Investment Amount |
|-------------------------------------|-------------------|
| PT Pricol Surya Indonesia           | 67.63             |
| Pricol Asia Pte. Limited, Singapore | 1.50              |

### II. Information about the Appointee:

| Particulars                           | Ms. Madhura Mohan                                                                                                                                                                                          | Mr.Siddharth Manoharan                                                                                                                                                                                                                                                                                   |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Background details                    | Ms.Madhura Mohan, 25 years of age, is proposed to be appointed as a whole time Director of the Company with the designation Executive Director. She is also a Director in Pricol Logistics Private Limited | Mr.Siddharth Manoharan, 35 Years of age, is proposed to be appointed as Whole time Director of the Company with the designation Group Executive Director. He is also a Director in Pricol Engineering Industries Private Limited, Pricol Precision Products Private Limited and Pricol Autotech Limited. |
| Past remuneration                     | Not Applicable                                                                                                                                                                                             | Not Applicable                                                                                                                                                                                                                                                                                           |
| Recognition or awards                 | Ms.Madhura Mohan holds a Bachelor of Science (Honours) degree in Business and Management from Brunel University, London.                                                                                   | Mr.Siddharth Manoharan holds a Bachelor's degree in Engineering in Electronics and Communication from PSG College of Technology. He also holds a dual MBA from Fudan School of Management and MIT Sloan School of Management.                                                                            |
| Job Profile and his / her suitability | Refer explanatory statement                                                                                                                                                                                | Refer explanatory statement                                                                                                                                                                                                                                                                              |
| Remuneration proposed                 | Refer Resolution No.4                                                                                                                                                                                      | Refer Resolution No.6                                                                                                                                                                                                                                                                                    |

**NOTICE OF 15th ANNUAL GENERAL MEETING**

| Particulars                                                                                                          | Ms. Madhura Mohan                                                                                                                                                                                                                                                      | Mr.Siddharth Manoharan                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Comparative remuneration profile with respect to industry, size of the company, profile of the position and person   | Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered on her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid in comparable companies. | Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered on him and the industry bench marks, the remuneration proposed to be paid is commensurate with the remuneration packages paid in comparable Companies. |
| Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any | Ms. Madhura Mohan is related to Mrs.Vanitha Mohan, Chairman and Mr.Vikram Mohan, Managing Director.                                                                                                                                                                    | Mr.Siddharth Manoharan is not related to any managerial personnel of the Company.                                                                                                                                                                                       |

**III. Other Information**

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

**IV. Disclosures**

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

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

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## Disclaimer

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

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

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



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