PTC INDUSTRIES LIMITED
Advanced Manufacturing & Technology Centre
NH 25A, Sarai Shahjadi, Lucknow 227 101
Uttar Pradesh, India

Date: September 07, 2024

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G Bandra Kurla
Complex, Bandra (E),
Mumbai-400051
SYMBOL: PTCIL

To
BSE Limited
Department of Corporate Services - Listing
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001
BSE Code: 539006

Sub.: Notice convening 61st Annual General Meeting of the Company along with the Annual Report for the financial year 2023-24

Ref.: Regulation 30 and Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **61st Annual General Meeting** of the Company for the Financial Year 2023-24 is scheduled to be held on **Monday, September 30, 2024 at 03:00 PM** through **Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")**. The Annual Report for the financial year 2023-24, comprising the Notice of the AGM and the standalone and consolidated audited financial statements for the financial year 2023-24, along with Board's Report, Auditors' Report and other documents required to be attached thereto, will also be sent in electronic mode to all the Members of the Company whose email address is registered with the Company / Company's Registrar and Transfer Agent, Link Intime India Private Limited / Depository Participant(s). The said Annual Report will also be available on the website of the Company at www.ptcil.com.

The details such as manner of (i) casting vote through e-voting and (ii) attending the AGM through VC / OAVM has been set out in the Notice of the AGM.

We hereby request you to kindly take on record the aforesaid information.

For and on behalf of
PTC Industries Limited

PRAGATI GUPTA AGRAWAL
Digitally signed by PRAGATI GUPTA AGRAWAL
Date: 2024.09.07 19:01:04 +05'30'

Pragati Gupta Agrawal
Company Secretary and Compliance Officer

Place: Lucknow

PTC INDUSTRIES

ASPIRE • INNOVATE • ACHIEVE

Building Momentum Towards Parity

ANNUAL REPORT

2023-24

Building Momentum Towards Parity

At PTC Industries

momentum signifies more than just acceleration—it represents the alignment of vision, strategy, and execution toward achieving the larger goal of global Parity in aerospace and defence manufacturing. As we enter this pivotal phase, we find ourselves building on the solid foundation established in previous years. From laying the Core to Powering the Engine, our progress has been marked by careful preparation, targeted investments, and strategic initiatives. Now, in this third year, we focus on a rapid scaling of capabilities, infrastructure, and human capital. This is the year of Building Momentum—where every action, every decision, and every challenge is met with the singular purpose of propelling us towards Parity.

Just as an airplane gathers speed before takeoff, so too does PTC Industries find itself at the point where all efforts converge, accelerating us towards a future defined by excellence, innovation, and global recognition. This phase represents the quickening of pace as we prepare to scale up in terms of technology, infrastructure, production, and talent.

Establishing the Future: Building the New Plants

In the earlier phases, we laid the groundwork by establishing the Core—the technology, quality approvals, customer relationships, and the processes that form the backbone of our business. Last year, we Powered the Engine, focusing on organizational restructuring, customer acquisition, and workforce development. This year, we continue the momentum by turning our attention to the establishment of new facilities that will enable us to significantly scale up our production capabilities.

These new plants are not just physical structures; they represent the future of aerospace and defence manufacturing in India. Equipped with the latest technology and infrastructure, these facilities are designed to meet the demands of both domestic and global markets. They will house the advanced machinery required for manufacturing exotic materials like Titanium and Nickel Superalloys, and they will serve as the cornerstone of PTC Industries' ability to meet the rigorous standards of the aerospace and defence sectors.

The construction of these facilities is already well underway, and the pace of development reflects our commitment to achieving Parity. Every milestone brings us closer to realizing our vision of creating a manufacturing ecosystem that rivals the best in the world. This momentum is not just about speed; it's about precision, planning, and execution, ensuring that every aspect of our operations is optimized for maximum efficiency and output.

Scaling Up: From Development to Initial Commercial Orders

With the establishment of new plants comes the ability to transition from development orders to initial commercial orders. The development orders we secured in the previous phase served as proof of our capabilities, demonstrating to our customers that we could meet their stringent requirements. Now, as we prepare to take on larger commercial orders, we are entering a new phase of growth.

The successful execution of these initial commercial orders is a critical milestone in our journey towards Parity. It is the point at which we transition from being a promising contender to a proven leader in the aerospace and defence manufacturing industry. These orders represent more than just business transactions; they symbolize the trust that our customers have placed in us and our ability to deliver high-quality products on time and to exact specifications.

Our ability to scale up production to meet the demands of these orders is a direct result of the investments we have made in technology, infrastructure, and human capital. The momentum we have built over the past few years has positioned us to take full advantage of the opportunities before us. This is the moment when everything comes together, and we demonstrate our capacity to not only meet but exceed the expectations of our customers.

Powering the People: Transforming Our Workforce for the Future

At the heart of our momentum lies our most valuable asset—our people. Over the past year, we have undertaken a significant transformation of our human capital, focusing on attracting new talent, developing existing skills, and realigning our workforce with the strategic objectives of the company. This year, we are accelerating these efforts to ensure that our workforce is fully prepared to meet the challenges of the future.

As we build momentum, it is essential that we continue to invest in our people. This includes ongoing training and development programs designed to equip our employees with the skills and knowledge they need to thrive in an increasingly complex and dynamic industry. Our HR transformation initiatives are focused on fostering a culture of continuous learning, innovation, and excellence, ensuring that every employee is empowered to contribute to the company's success.

In addition to skill development, we are also placing a strong emphasis on leadership development. As we scale up, it is crucial that we have leaders in place who can guide our teams through this period of rapid growth. We are investing in leadership training programs that focus on building the competencies required to lead in a high-performance environment. These programs are designed to cultivate leaders who are not only technically proficient but also capable of inspiring and motivating their teams to achieve excellence.

Our approach to human capital transformation is holistic, encompassing talent acquisition, skill development, and leadership training. By building a workforce that is agile, capable, and aligned with our strategic objectives, we are ensuring that PTC Industries is well-positioned to sustain its momentum and achieve long-term success.

Building Global Partnerships: Strengthening Relationships and Expanding Horizons

As we build momentum, we are also strengthening our relationships with key customers and partners. Over the past year, we have secured agreements and MoUs with some of the most respected names in the aerospace and defence industries, including Safran, Dassault Aviation, HAL, and Bharat Dynamics Limited. These partnerships are a testament to the trust that our customers have placed in us and our ability to deliver on our promises.

In addition to these partnerships, we have also achieved significant milestones in terms of quality certifications and approvals. These certifications are not just formal acknowledgements; they are gateways to new business opportunities, allowing us to expand our footprint in global markets. They represent the culmination of years of hard work and dedication to meeting the highest standards of quality and performance.

As we move forward, we will continue to prioritize building strong relationships with our customers and partners. These relationships are critical to our success, providing us with the support and opportunities we need to continue building momentum. By working closely with our customers, we are able to gain a deeper understanding of their needs and expectations, allowing us to tailor our solutions to meet their specific requirements.

Achieving Parity: Technological Excellence and Strategic Investment

Our journey towards Parity is driven by a relentless pursuit of technological excellence. Over the past few years, we have made significant investments in state-of-the-art equipment and infrastructure, positioning ourselves as a leader in the production of aerospace and defence materials. These investments are now bearing fruit, enabling us to scale up production and meet the demands of both domestic and global markets.

One of the key areas of focus this year has been the acquisition of advanced machinery, such as the Vacuum Arc Remelting Furnace, the Plasma Arc Melting Furnace, and the Electron Beam Cold Hearth Melting Furnace. These machines are critical to our ability to produce high-quality materials like Titanium and Nickel Superalloys, which are essential for aerospace and defence applications. By investing in these technologies, we are not only enhancing our production capabilities but also positioning ourselves as a trusted partner for global OEMs.

In addition to technological investments, we are also focused on building a robust manufacturing ecosystem that supports our long-term growth. This includes the development of new facilities, the integration of advanced manufacturing processes, and the creation of a supply chain that is both efficient and resilient. These efforts are essential to our ability to achieve Parity and compete on a global scale.

Towards Takeoff: Building a Sustainable Future

The concept of momentum is not just about speed—it's about sustainability. As we build momentum towards Parity, we are also focused on ensuring that our growth is sustainable, both in terms of our operations and our impact on the environment. This year, we are taking significant steps to reduce our environmental footprint, including the implementation of sustainable manufacturing practices and the use of recycled materials in our production processes.

Our commitment to sustainability is not just a business strategy; it is an integral part of our Dharma—the guiding principle that defines our purpose and responsibilities. By upholding our commitment to ethical practices, quality assurance, and customer trust, we are ensuring that our journey towards Parity is not only successful but also meaningful.

As we continue to build momentum, we remain focused on the long-term goal of achieving global Parity in aerospace and defence manufacturing. This is not just about achieving technological equivalence; it's about making a meaningful contribution to the industry, the nation, and the world. With every step forward, we are building a legacy of excellence, innovation, and integrity that will define PTC Industries for years to come.

The runway is clear, the momentum is building, and PTC Industries is ready for takeoff. As we accelerate towards Parity, we do so with the confidence that comes from knowing we are prepared, capable, and committed to achieving our goals. This is our moment, and we are ready to soar.

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Read more about us

https://www.ptcil.com/

Our Tribute

इहैव तैर्जितः सर्गो येषां साम्ये स्थितं मनः ।
निर्दोषं हि समं ब्रह्म तस्माद् ब्रह्मणि ते स्थिताः ॥19॥

Those whose minds are established in sameness and equanimity
have already conquered the cycle of birth and death in this very life.
They possess the flawless qualities of the Brahman, and are therefore
are already seated in the Absolute Truth.

- Shrimad Bhagwat Gita, Chapter 5, Verse 19

Satish Agarwal was a man with a vision.

He was an extraordinary leader, who blessed many with his wisdom, guidance and unconditional support. He inspired many, and always had a kind word for the vast number of people whose lives he touched. The relationships that he built over the decades were founded on respect and friendship and spanned many cultures and countries. He left an indelible mark on every soul he met.

PTC Industries at a glance

Building on a vibrant legacy spanning over six decades, at PTC Industries, we have only grown from strength to strength. Our journey has been one of continuous improvement and ardent innovation which has now positioned us as one of the leading manufacturing players in the engineering sector catering to the aerospace, defence, oil and gas, power and marine industries.

We are renowned for delivering top-notch products. including a varied range of critical and super-critical applications. We operate three state-of-the-art plants that leverage best-in-class technologies such as Replicast®, RapidCast™ and ForgeCAST™. Over 85% of our products are exported to renowned global clients in Europe, North America, Asia and South America. Owing to our superior quality products, our exports have garnered several awards both nationally and internationally. We have also achieved multiple certifications from TUV Nord for the international standard ISO 9001:2015 and secured marine classification approvals from DNV.GL, Lloyd's Register, ABS and Bureau Veritas.

Our efforts to innovate our manufacturing process and incorporate sustainable practices have been recognised. We have established a new facility in Lucknow, which deploys advanced technologies, including robot assisted manufacturing facilities, 5-axis machining capabilities, 3D printing, simulation and Titanium casting capability with an emphasis on achieving 'Zero Defect – Zero Effect' manufacturing. Our in-house Research and Development (R&D) lab is recognised by the Department of Science and Technology, Government of India.

Understanding the necessity of sustainability, we have taken several green measures such as platinum rated green building, rooftop solar facility, rain-water harvesting and recycling to reduce our carbon footprint. Through these efforts, we seek to produce top-quality parts while fulfilling our commitment to the environmental stewardship.

PTC continues to

Aspire, to be a full-service supplier for our customers, thereby becoming an integral part of their value chain.

Innovate, not just to keep pace with the present, but by becoming leaders in pioneering new technologies, products and processes

Achieve, a standard of quality such that quality becomes a part of the consciousness of each and every worker

Vision

Our vision is to be the #1 choice in the markets we serve, creating value through innovative solutions.

Mission

Our mission is be a leading global manufacturer of engineered metal components, products and systems through sustainable, disruptive and innovative technologies.

Moving towards the establishment of

15% +

Market share of the world recycled Titanium Material production

World's Largest

Single site Titanium recycling facility

Product portfolio

Pumps and Valves

- We use RepliCast, RapidCast, ForgeCast and Investment Casting for weight reduction through near net shape production. This ensures consistent minimum wall thickness without core shift and foundry limitations
- Our capabilities include casting single pieces weighing up to 5,000 kgs. We specialize in casting a wide range of materials such as Stainless Steel, Duplex, Super Duplex Stainless Steel, NAB, and other high alloys. Additionally, we offer comprehensive design support using solid modelling techniques to ensure precision and efficiency in our casting processes.

Propulsion

- We have extensive expertise in producing castings for marine applications using various alloys. Castings for marine and propulsion applications made by PTC consist of pump casings/Chambers and parts for water jet engines such as guide vane chambers, impellers, fixed pitch propellers, propeller blades, hubs and more.
- PTC applies ReplicCast, RapidCast and investment casting methods to enhance the designs of marine and propulsion system components. These methods create greater value for customers by enabling the production of near net shape parts.

Flow Control Castings

- We use RepliCast, RapidCast, ForgeCast and Investment Casting for weight reduction through near net shape production. This ensures consistent minimum wall thickness without core shift and foundry limitations
- Our capabilities include casting single pieces weighing up to 5,000 kgs. We specialize in casting a wide range of materials such as Stainless Steel, Duplex, Super Duplex Stainless Steel, NAB, and other high alloys. Additionally, we offer comprehensive design support using solid modelling techniques to ensure precision and efficiency in our casting processes.

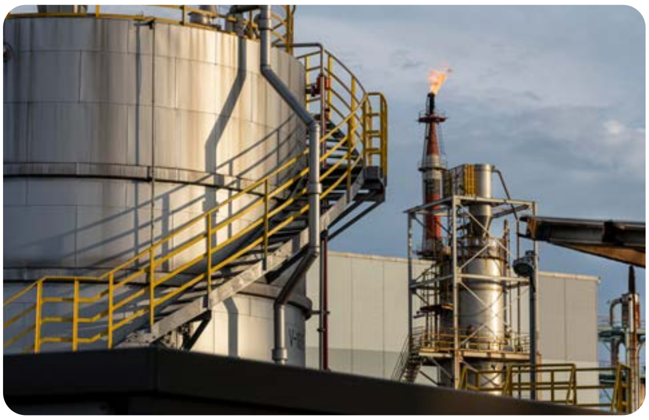
Industries we cater to

Aerospace

We have recently embarked on our journey in the aerospace sector, aiming to serve a global clientele, including customers in Europe and North America. To meet the highest industry standards, we have successfully obtained AS9100 certification and NADCAP accreditation across multiple critical processes. Our advanced aerospace facility offers a comprehensive range of in-house capabilities, from pattern creation to the precision machining of titanium and high-nickel superalloy components, positioning us to deliver exceptional quality and performance to our customers.

LNG processing

Our expertise in casting development for the Liquefied Natural Gas (LNG) and Liquefied Petroleum Gas (LPG) sectors has established us as a trusted supplier for cryogenic valve components. We work closely with leading LNG valve manufacturers, delivering consistently high-quality products that are essential for the critical applications in these industries. Our reputation for precision and reliability continues to reinforce our position as a key player in this specialized market.



Oil and Gas

We have been a key player in the oil and gas casting industry since the 1960s and this experience has been instrumental in building our reputation as a high-quality, large-scale manufacturer. We have the technical expertise to handle both high-volume productions run and complex, low-volume specialty parts. Our experience in producing near net-shape valve castings and intricate ancillary components with unique alloys or for extremely corrosive environments enables us to tackle a wide range of challenges pertaining to oil and gas castings.

Marine

We have established ourselves as a trusted supplier of high-integrity cast products for the marine sector over the past several decades, serving customers worldwide. The introduction of the Replicast process significantly strengthened our capabilities in casting technology for valve and hull components. Since then, we have continuously evolved our processes and technologies to develop innovative products and materials for the marine industry. Today, we deliver high-quality components in a variety of materials, including Nickel Aluminium Bronze (NAB), Stainless Steel, Duplex Stainless Steel, and Titanium.

Industries we cater to

Energy

In response to the challenges of the energy sector, we have concentrated on supplying critical components such as turbine blades to leading manufacturers within the energy industry. These components are produced using a variety of alloys, with a high quality and integrity in the parts. To support the evolving needs of this sector, we have developed innovative technologies that enhance our established casting processes, ensuring the highest quality and precision in our offerings.

Pulp and Paper

The global demand for environmentally sustainable packaging solutions is creating a constant need for effective valves. We at PTC, have been a leading supplier of components to this sector for many decades. We partner closely with our customers, offering them product and material enhancements to help them stay competitive. Our long-standing partnerships showcase our expertise as a leading manufacturer of near net-shape cast parts in a variety of materials, including stainless steel, duplex and super duplex and titanium.

Other Engineering

We have been a leading manufacturer of castings across diverse engineering sectors, such as railways, pulp and paper, petrochemicals, minerals, mining and pulverising. Our expertise extends to a wide range of alloys, including those of steel, stainless steel, nickel Aluminium bronze (NAB), Inconel, Hastelloy and titanium.

Milestones in our journey

1963-1980

India's 1st Technology & Innovation Focused Foundry

- Establishment of a benchmark of quality
- In-house R&D: Commitment to technology and innovation
- Indigenising Technology: Import Substitution in India

1980-2000

Building Customers & Going Global

- Established Global Footprint with long lineage
- Cemented relationships with customers
- Export Awards: Dhatu Nayak Award, Best Exporter Award

2000-2010

Technological Evolution

- Developed in-house technologies: Replaced traditional casting methods with Replicast, RapidCast, Printcast and forgeCAST technologies
- Introduced Robotics and Automation
- Set up a new Facility at Mehsana, Gujarat

2010-2024

Being Future Ready

- Established AMTC Plant
- Pioneer in bringing Titanium Castings manufacturing to India Incorporated Aerolloy Technologies: to capitalize on opportunities in the Defence and Aerospace segment
- Setting up Ingot manufacturing from recycled Titanium capability in India
- Joined hands with marquee players in Defence and Aerospace segment
- Raksha Mantri Excellence award for Indigenisation

Chairman and Managing Director's Message

At the heart of our success this year has been our relentless focus on technological innovation and capacity building. The aerospace and defence sectors demand the highest standards of precision, reliability, and innovation, and we have made significant strides in enhancing our capabilities to meet these demands.

Sachin Agarwal
Chairman & Managing Director

Dear Shareholders,

As we close another remarkable chapter in the history of PTC Industries and look forward to a future filled with exciting possibilities, it is with a profound sense of gratitude and responsibility that I address you today. This past year has been one of intense focus, strategic advancements, and the steady building of momentum that will propel us toward greater achievements in the years to come.

Our theme for this year, "Building the Momentum," reflects the deliberate and sustained efforts we have made to enhance our capabilities, expand our horizons, and fortify our position as a leader in the aerospace and defence sectors.

Ever since we began our journey six decades ago, our core Dharma has been to work toward building equality in respect of capability, technology, skill, workmanship, talent, knowledge, quality, productivity, efficiency, and sustainability in India. This mission drives us to collectively emerge as a nation that stands shoulder to shoulder with the world's leading industrial nations. We all have a responsibility to contribute meaningfully to the building of a developed nation that is not only economically powerful but also deeply inclusive, self-reliant, and resilient to external threats.

Our dedication to excellence is evident in our focus on sustainable manufacturing and the establishment of a world-class infrastructure for the manufacture of titanium and superalloy materials in India. Our progress in constructing the Strategic Materials Technology Complex is testament to this vision. The state-of-the-art facility symbolizes our long-term goal of positioning India as a global leader in advanced material production, not just for the domestic market but for the international aerospace and defence industries as well.

A Year of Sustained Growth and Strategic Progress

The financial year 2024 has been a year of robust growth and strategic progress for PTC Industries. Our Total Income stood at Rs. 2,702.6 Mn, marking a 19.2% growth from the previous year. This impressive increase in revenue reflects our commitment to innovation, operational excellence, and our ability to seize new opportunities in an increasingly complex global landscape. Our EBITDA surged by 30.1% year-on-year to reach Rs. 860.5 Mn, with an EBITDA margin of 31.8%, underscoring our operational efficiency, cost optimization, and resourcefulness in managing our growth. Our Profit After Tax (PAT) also saw a significant increase, standing at Rs. 422.2 Mn for FY24, representing a remarkable 63.5% growth over the previous year.

These financial metrics highlight the resilience and strength of our business model and the effectiveness of the strategic initiatives we have implemented. The year-on-year growth across revenue, profitability, and margins demonstrates not just strong performance, but also our focus on high-value segments and operational efficiency. This growth trajectory provides a solid foundation for the future, empowering us to make further investments in cutting-edge technologies and expand our domestic manufacturing capabilities.

At the heart of our success this year has been our relentless focus on technological innovation and capacity building. The aerospace and defence sectors demand the highest standards of precision, reliability, and innovation, and we have made significant strides in enhancing our capabilities to meet these demands. Our investments in state-of-the-art technologies, advanced manufacturing processes, and world-class infrastructure have been pivotal in positioning PTC Industries at the forefront of these critical sectors.

Driving Sustainability and Innovation: Green Titanium™ and Beyond

One of the most notable advancements this year has been our investment in Green Titanium™. This pioneering initiative focuses on the sustainable manufacturing of titanium alloys using Electron Beam Cold Hearth Remelting (EBCHR) technology. This technology allow us to produce aviation-grade titanium alloy ingots by remelting and utilizing titanium scrap, significantly reducing our reliance on fresh titanium sponge. This process not only enhances the sustainability of our operations but also aligns with global aviation's goals of achieving carbon neutrality and net-zero emissions by reducing waste and emissions associated with traditional titanium production methods.

Our investment in Green Titanium™ is a cornerstone of our sustainability strategy, reflecting our commitment to promoting a circular economy within the titanium industry. By remelting and recycling titanium scrap, we are not just reducing our environmental footprint but also setting a new industry standard for responsible manufacturing practices. This approach positions PTC Industries as a leader in sustainable manufacturing, contributing to the global effort to combat climate change and reducing our overall impact on the planet.

Additionally, our focus on sustainability is not limited to product innovation. We have made significant strides in minimizing our environmental footprint across all areas of our operations. From adopting energy-efficient technologies to implementing waste reduction protocols, we are ensuring that our production processes are as environmentally responsible as possible. Furthermore, we are expanding our renewable energy capabilities, with initiatives such as the 750kW rooftop solar installation and the 750kW wind turbine in Mehsana, Gujarat, already in operation. Looking ahead, we are planning the installation of a solar plant at Aerolloy Metals, ensuring that over 50% of our energy consumption comes from renewable sources. This shift to green energy is part of our broader commitment to sustainability, which lies at the heart of our growth strategy.

Defence Scenario in India: Seizing Opportunities in a Growing Market

India's defence budget has seen a consistent increase over the past few financial years, and the allocation for FY25 is approximately 1.9% of GDP, with expectations that it may increase further. The nation's defence manufacturing sector is experiencing robust growth, with the market projected to grow from USD 17.40 billion to USD 23.05 billion by 2029, reflecting a Compounded Annual Growth Rate (CAGR) of 5.79%. This growth trajectory presents immense opportunities for companies like PTC Industries to capitalize on the rising demand for indigenously manufactured defence products and solutions.

Government initiatives such as Make in India and Atmanirbhar Bharat are powerful catalysts for domestic manufacturing, and the increased allocation of Rs 6.21 lakh crore to the Ministry of Defence in FY25 underscores the Government's commitment to modernizing India's armed forces. The focus on capital expenditure and promoting domestic procurement has created a fertile ground for the growth of local manufacturers. At PTC Industries, we are fully aligned with the Government's vision of Aatmanirbhar Bharat, and our investments in advanced manufacturing capabilities reflect this alignment.

We also recognize the importance of creating a work environment that is inclusive, collaborative, and aligned with our core values. By fostering a culture of openness, innovation, and ethical responsibility, we are building a workforce that is not only technically proficient but also capable of leading with confidence and integrity.

Our new aerospace castings facility in the Lucknow Node of the UP Defence Industrial Corridor is a critical component of our efforts to contribute to India's strategic defence goals. Equipped with world-class infrastructure and cutting-edge technology, this facility will significantly enhance our capacity to manufacture high-performance materials for the aerospace and defence sectors, positioning PTC Industries as a key enabler of India's ambitious aerospace aspirations.

Strengthening Global Partnerships: Expanding Our Reach

Strategic partnerships have been instrumental in driving our growth, and this year has been no exception. We signed a long-term purchase agreement with Dassault Aviation, marking a significant milestone in our journey. Under this agreement, our subsidiary Aerolloy Technologies will supply a range of titanium cast parts for the Rafale Multirole Fighter Aircraft and the Falcon Business Jet programs. This collaboration reinforces our position as a key player in the global aerospace supply chain and underscores our capabilities in delivering high-quality titanium components for critical aerospace applications.

We also entered into a Memorandum of Understanding (MoU) with Nasmyth (UK) to establish a vertically integrated supply chain solution, combining our strengths to deliver comprehensive solutions to global OEMs. This partnership enables us to better serve Indian customers while co-developing cutting-edge technologies and providing high-quality solutions for global aerospace and defence markets.

Our partnership with Safran Aircraft Engines to provide casting parts for the LEAP engine, which powers single-aisle jets, represents another critical development this year. By partnering with a global leader like Safran, we are contributing to the indigenization of aerospace manufacturing and positioning ourselves as a key supplier in the global aerospace ecosystem.

Additionally, our collaboration with Hindustan Aeronautics Limited (HAL) continues to flourish. We signed an MoU with HAL's Accessories Division in Lucknow to indigenize critical components, spares, sub-assemblies, and LRUs for aircraft and helicopter programs. This collaboration not only strengthens our relationship with HAL but also aligns with our shared goal of making India self-reliant in aerospace manufacturing. It reflects the national agenda of Aatmanirbhar Bharat and our commitment to contributing to the indigenous development of critical defence and aerospace components.

Building Human Capital: Empowering Our Workforce for the Future

Our people are the driving force behind our success, and we recognize that our long-term growth depends on the strength and expertise of our workforce. This year, we continued to invest heavily in training, development, and leadership programs to ensure that our team is equipped with the skills and knowledge required to navigate the complexities of the aerospace and defence sectors. We have expanded our HR transformation project, focusing on realigning our organizational structure with the company's strategic objectives and fostering a culture of innovation, collaboration, and continuous learning.

We also recognize the importance of creating a work environment that is inclusive, collaborative, and aligned with our core values. By fostering a culture of openness, innovation, and ethical responsibility, we are building a workforce that is not only technically proficient but also capable of leading with confidence and integrity. Our investments in performance management systems, employee engagement initiatives, and leadership development programs are paying dividends, as evidenced by the increased levels of employee satisfaction and productivity across the organization.

This year has also seen a continued focus on improving internal processes to enhance operational efficiency and decision-making. By streamlining our organizational structure and fostering greater inter-team collaboration, we have been able to respond more quickly and effectively to changes in the market. This agility will be key as we continue to scale our operations and meet the evolving demands of our customers.

As we move forward, I would like to take this opportunity to express my deepest gratitude to our stakeholders—our employees, partners, customers, and shareholders—whose unwavering support and confidence in our vision have been instrumental in our success. Your trust in PTC Industries inspires us to strive for excellence, to innovate with purpose, and to operate with the highest standards of integrity.

Looking Ahead: A Future of Growth and Opportunity

As we look to the future, we are filled with optimism and excitement about the opportunities that lie ahead. The aerospace and defence sectors are on an upward trajectory, and the groundwork we have laid over the past few years has positioned PTC Industries to capitalize on the immense growth potential in these markets. Our Strategic Materials Technology Complex, equipped with advanced furnaces and state-of-the-art manufacturing technologies, will play a pivotal role in our efforts to achieve technological parity with global leaders in aerospace and defence manufacturing.

We are also committed to expanding our global footprint, forging new partnerships, and capturing new business opportunities. Our collaborations with leading aerospace and defence companies such as Safran, Dassault Aviation, and HAL have been instrumental in driving our success this year, and we are confident that these relationships will continue to flourish as we build on our core strengths and explore new avenues for growth.

In addition to our focus on technology and partnerships, sustainability will remain a key pillar of our growth strategy. Our Green Titanium™ initiative is just the beginning, and we are committed to further integrating sustainable practices into every aspect of our business. By reducing our reliance on fresh materials, minimizing waste, and expanding our use of renewable energy sources, we are not only meeting the demands of our customers but also contributing to the global effort to combat climate change.

I would also like to take a moment to acknowledge the significant loss we experienced with the passing of Dr. Rakesh Chandra Katiyar, one of our esteemed independent directors. Dr. Katiyar's contribution to PTC Industries has been invaluable. His profound expertise, unwavering commitment to governance, and dedication to ethical leadership were vital to the company's strategic direction. We deeply mourn his loss and offer our heartfelt condolences to his family. Dr. Katiyar will always be remembered with immense respect and admiration for his service to PTC. In his memory, we pledge to continue the work he helped shape and honour his legacy through our future endeavours.

Conclusion: Gratitude and Commitment

As we move forward, I would like to take this opportunity to express my deepest gratitude to our stakeholders—our employees, partners, customers, and shareholders—whose unwavering support and confidence in our vision have been instrumental in our success. Your trust in PTC Industries inspires us to strive for excellence, to innovate with purpose, and to operate with the highest standards of integrity.

As we continue on this journey, let us remain guided by the principles of unity, perseverance, and shared purpose. As the Rig Veda reminds us, "Sangachhadhwam Samvadadhwam, sam vo manamsi janatam"—Let us move together, let us speak together, let our minds be in harmony. This timeless wisdom serves as a reminder that our strength lies in our unity and our collective efforts.

Together, we will continue to build on the momentum we have generated and chart a course for sustainable growth, innovation, and global leadership. Let us remain guided by the principles of unity, purpose, and perseverance, as we work toward a future of unparalleled success for PTC Industries and for our nation.

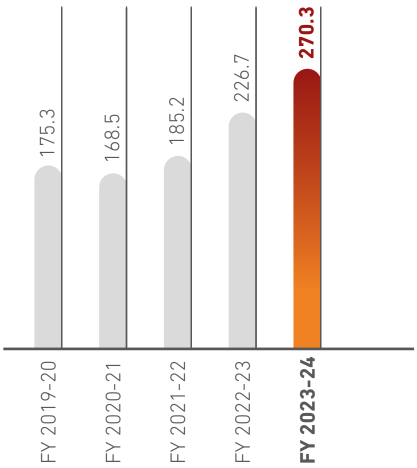
Jai Hind!

Sincerely,

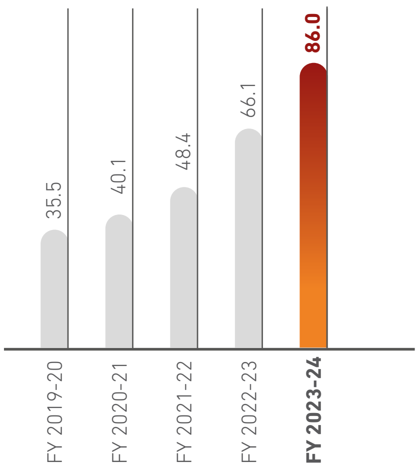
Sachin Agarwal
Chairman & Managing Director

Financial Highlights

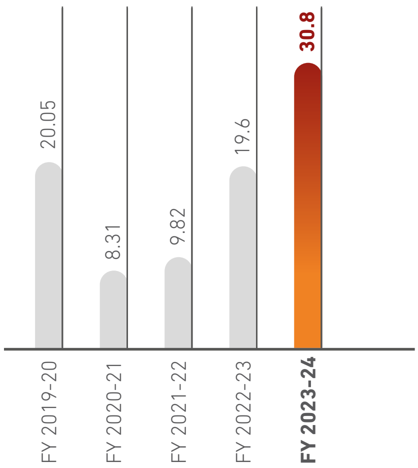
Total Income (in ₹ Cr)



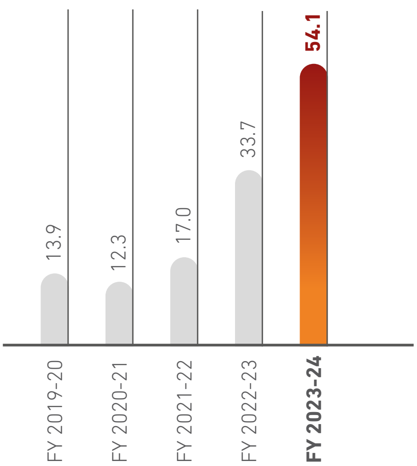
EBITDA (in ₹ Cr)



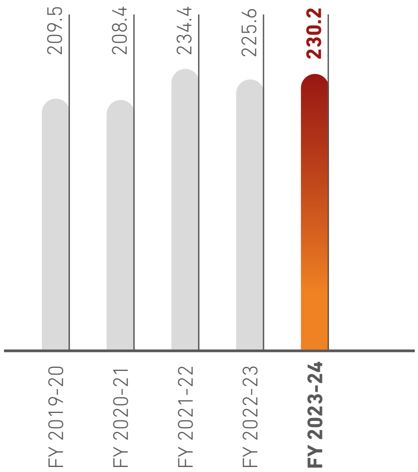
Earnings Per Share



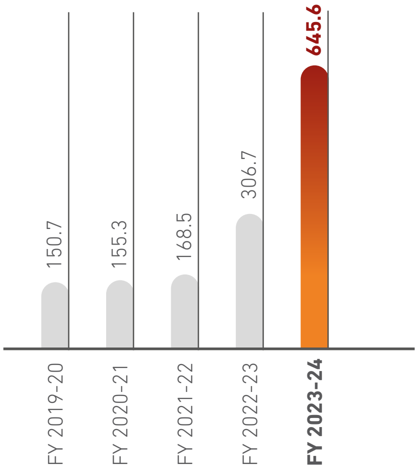
Profit Before Tax (in ₹ Cr)



Property Plant & Equipment (in ₹ Cr)



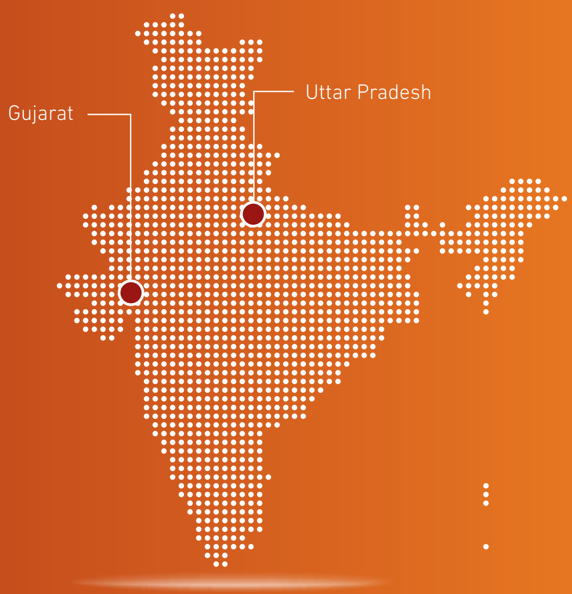
Net Worth (in ₹ Cr)

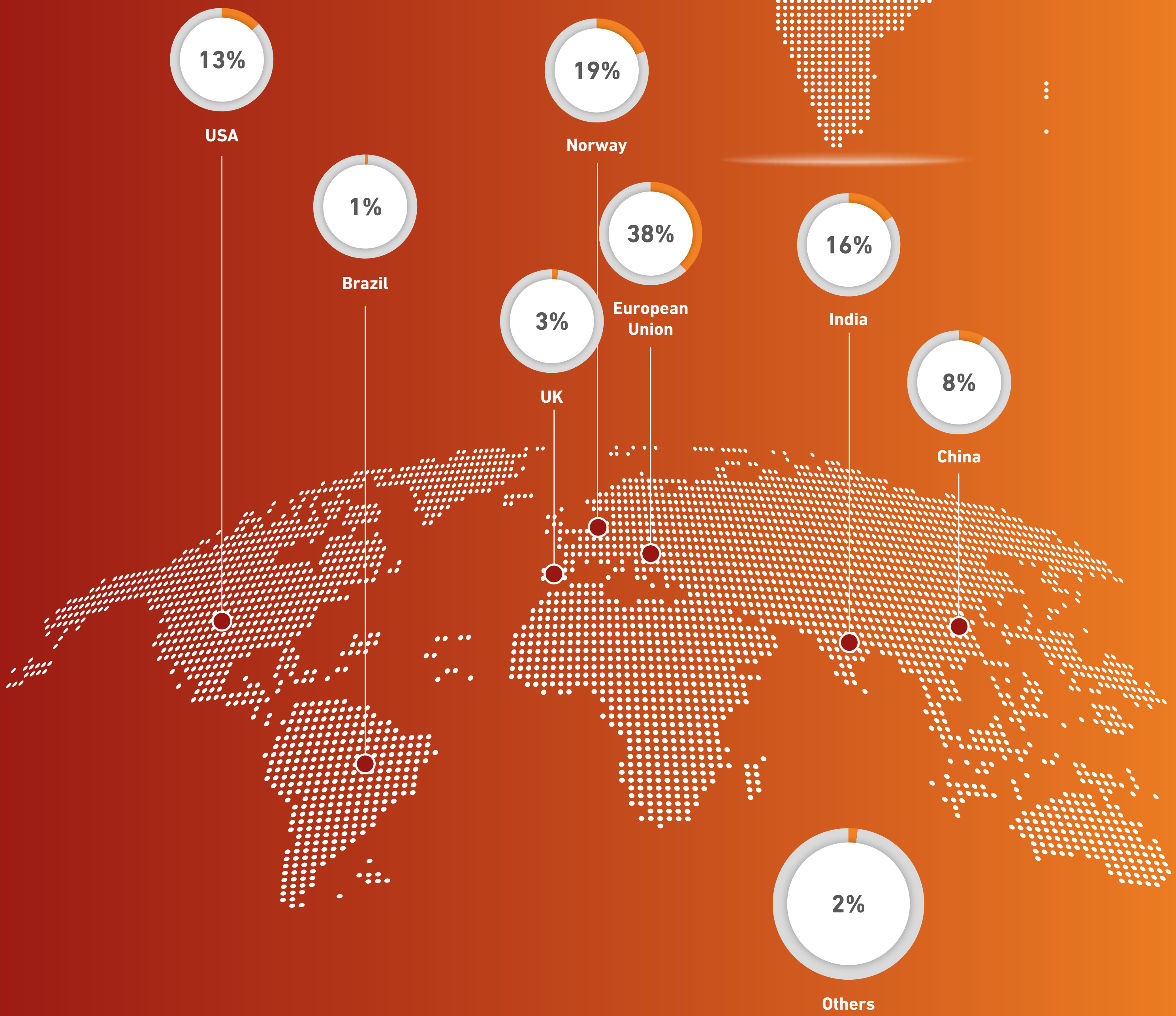


Growing our reach

% of Total Revenue

Manufacturing plants





A rock-solid business model

Resources › Inputs › Our Value creation process

Financial Capital

- **645.60 Crores** Equity
- **₹ 81.00 Crores** Long-term debt
- **₹ 646 Crores** Net worth

Manufactured Capital

- **₹ 357.38 crores** Gross Block
- **3** Manufactring units

Intellectual Capital

- **In-house** R&D centre
- **Accomplished** Research & Development Team
- **Comprehensive** range of testing facilities

Human capital

- **539+** Employees
- **₹ 31.60 Crores** Employee benefit expenses

Social and Relationship Capital

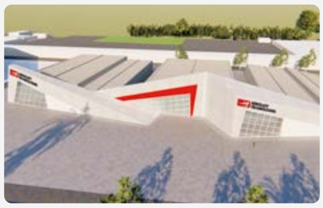
- **3000+** Suppliers
- **₹ 42.62 Crores** CSR Expenses

Natural Capital

- **46,060.7 KL** Water consumed
- **60,648.42 GJ** Energy consumed
- **4715.68 MT** Waste generated

Industrial castings and machining

- Industrial & Defence Castings Group
- Aerospace Castings Group
- Strategic Materials Group



Aerospace castings group

- Titanium castings
- Super alloy castings
- Controlled microstructure

Industries we serve

- Aerospace
- Oil and Gas
- Energy
- LNG Processing
- Marine
- Petrochemical

Stakeholders impacted

- Investors
- Employees
- Customers
- Suppliers
- Government and regulators
- Communities

Output

₹270.3 crore
Total income

₹86 crores
EBITDA

₹42.2 crore
PAT

Cutting-edge manufacturing technologies

Global Partnerships strategic global partnerships and customer relationships

Growth Catalyst poised to capitalize on the dynamic shifts in the global aerospace and defence landscape

Sustainable Growth Enablers

Commitment to Technology and Innovation

Strong project management capability

Competitive access to capital

Diversification, integration and cost leadership

2013
CSR beneficiaries

436
New suppliers added

100%
Wastewater recycled

100%
Waste recycled

4813.85 GJ
Renewable energy consumption

SDGs

Premier infrastructure

We have judiciously invested in developing a network of manufacturing facilities which comprise state-of-the-art units in Uttar Pradesh and Gujarat. This network consists of two advanced foundries, two CNC machine shops and a R&D laboratory that has been accredited by the DSIR.

Also, we have set up a fully operational Titanium Casting facility, the first of its kind in the UP Defence Industrial Corridor, Lucknow, through our subsidiary, Aerolloy Technologies Limited. This development is aligned with our vision of building indigenous Integrated Material Manufacturing and Aerospace Casting capabilities

The Advanced Manufacturing and Technology Centre (AMTC) in Lucknow focus on enhancing manufacturing capabilities by providing access to modern equipment and training opportunities, thereby fostering innovation and economic growth in the region. The foundries have the following facilities:

- Equipped with advanced technology for computerised methoding using solid modelling and casting simulation
- Established a Design Unit with high-end designing software from SolidWorks® and Magma®, along with skilled design engineers
- Created a large Robotic 7-Axis Machining Centre to machine patterns using Virtual Tooling for its RapidCast™ technology
- Implemented fully-automated Robot-assisted Shell Coating systems in both plants for shelling and molding to ensure consistency in quality, increased efficiency, shorter lead times, and reduced wastage

Technology - Rapidcast, Replicast, Investment Casting

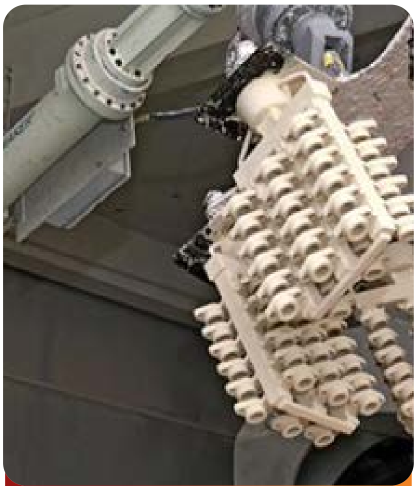
RAPIDCAST

Quality – Value – Speed up to **5,000 kgs** single piece

7-Axis CNC machining robots to machine patterns

REPLICAST

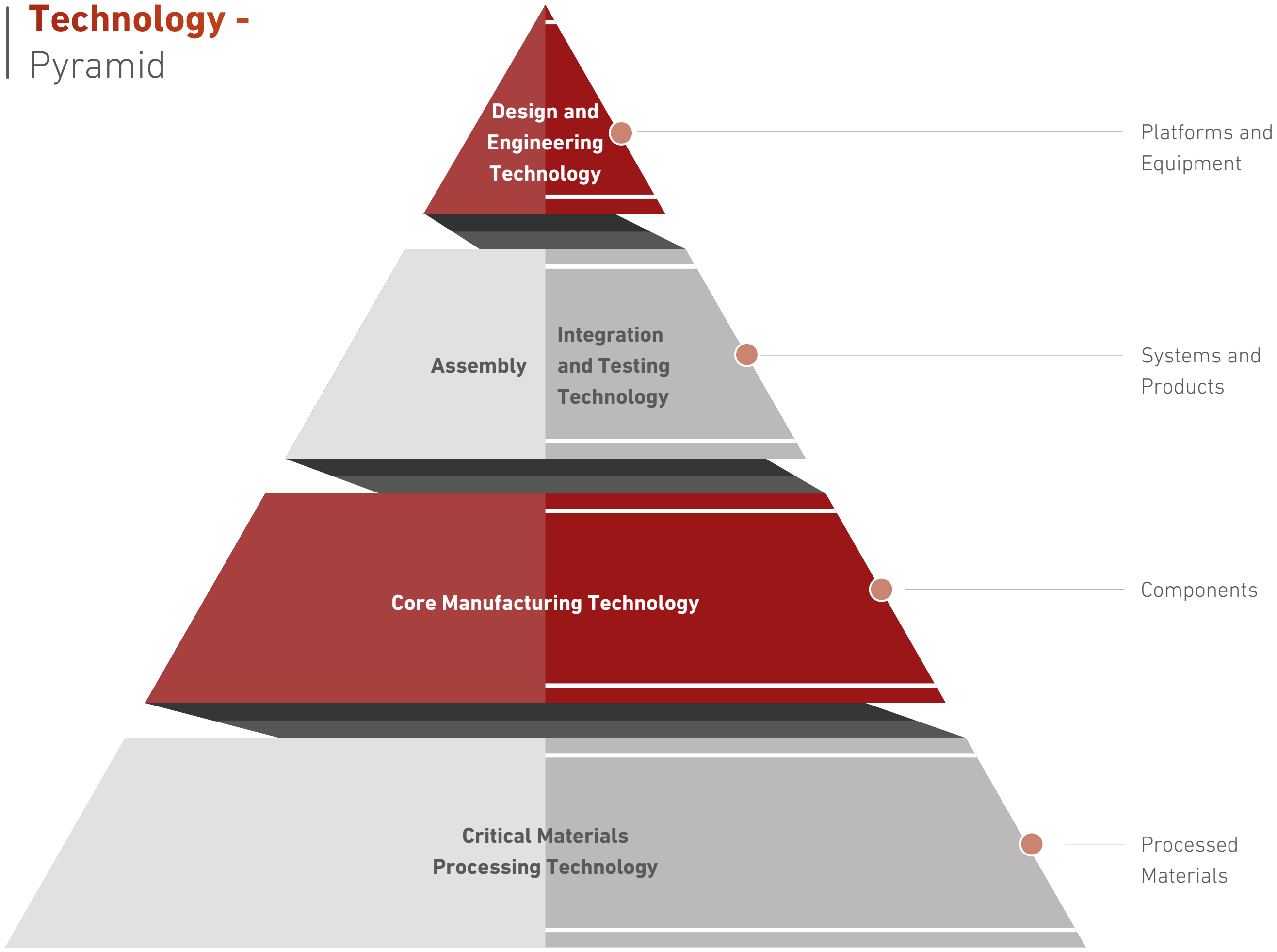
Near net shape casting solutions using ceramic shells with weight range up to **2,500 kg**



INVESTMENT CASTING

Lost wax process for high-quality high-integrity castings with ceramic shelling in small sizes and larger volumes

Technology - Pyramid



Aerolloy has completed the successful acquisition of the following equipment for its new integrated metal manufacturing unit in the UP Defence Industrial Corridor in Lucknow-

- The Vacuum Arc Remelter (VAR) with an annual melting capacity of 1,500 metric tonnes for producing Titanium ingots
- The Electron Beam Cold Hearth Remelting (EBCHR) furnace with an annual melting capacity of 5,000 metric tonnes
- The Plasma Arc Melting (PAM) furnace for producing exotic Titanium alloys
- A Vacuum Induction Melting (VIM) furnace with an annual melting capacity of 900 metric tonnes for manufacturing Nickel and Cobalt based Superalloys.

PTC & Aerolloy - Technology Verticals

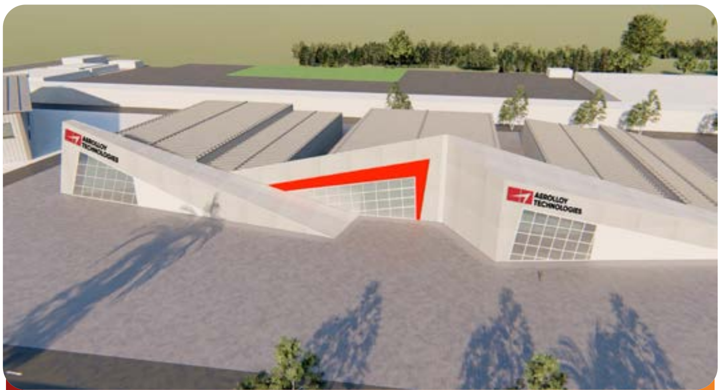
Industrial and Defence Castings Group

Air Melt Castings

Replicast, Rapidcast, Investment Casting

Machining and Assembly

CNC 5-Axis Machines, Assembly Shop



Aerospace Castings Group

Titanium Castings

Investment Casting, VAR, HIP

Super Alloy Castings

Investment Casting, VAR, HIP

Controlled Microstructure

Investment Casting, SX, DS, EQ

Aerospace Materials Group

Forging and Rolling Mill

Open Die Forging, Bar/Rod Rolling Mill, Sheet/Plate Rolling Mill

Titanium Alloy Mill

VSR, EBCHR, PACHR, Forging

Super Alloy Mill

Masteralloy VIM, VAR, Forging

Post the installation of this equipment, India will host the world's biggest single-site Titanium recycling facility making PTC one of the few companies globally equipped for remelting and recycling Titanium scrap and producing aviation-grade Titanium alloy ingots within the country.

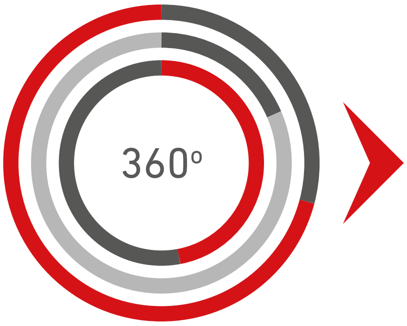
Manufacturing magnificence

Our persistent focus on enhancing our manufacturing prowess, has been instrumental in the creation of a diverse portfolio. Over the years, we have gained extensive technical expertise and created a favourable environment for all our manufacturing needs.

Recently, we have made significant progress in strengthening our abilities. In line with our commitment to driving innovation and excellence, especially in the Aerospace and Defence industries, we have rolled out High Integrity Vacuum-Melt Titanium, Hot Isostatic Pressing, Powder Fabrication and other state-of-the-art technologies.

Platform Independent - Core Manufacturing Technologies

Established Capabilities to Cater to entire Spectrum of A&D Sector



Civil Aviation

- Torque tubes
- Airframe structural
- Engine mounts
- Turbine frames
- Engine liners
- Swirlers and injectors

Air Defence

- Airframe Structures
- Intermediate casings
- Bearing Housings
- Re-fuelling nozzles
- Turbine oil-tanks
- Engine Gearboxes

Land Defence

- Suspension arms
- Muzzle Brakes
- Lightweight artillery structures
- Armour Protection

Naval Defence

- Pump components valves
- On-line fittings
- Radar structures
- Propellers and propulsion components

Space

- Propellant tanks
- Propulsion nozzles
- Bulkheads
- Liquid fuel pump casings and impellers
- Lightweight structurals

Aero Engines

- Turbine frames
- Blades, buckets and vanes
- Bearing housings
- Inlet and outlet structures

Strategic System

- Propellant tanks
- Propulsion nozzles
- Bulkheads
- Pressure bottles
- Lightweight structural

Enhancing operational efficiency

At PTC, we meticulously track each aspect of our manufacturing processes to optimise throughput, efficiency and overall operational performance. We employ several methodologies and practices to realise these objectives, some of which are mentioned below-

Asset tracking and monitoring – AT PTC, we utilise sophisticated asset tracking and monitoring technologies to gain real-time insights into the condition and functionality of manufacturing assets. This enables the detection of possible obstacles, periods of inactivity or insufficient use of assets.

Predictive maintenance - We leverage predictive maintenance methods to foresee and manage maintenance requirements before they cause unexpected downtimes. This includes monitoring equipment status and using data analysis to predict the requirement of maintenance or repair, thereby avoiding production disruptions.

Optimised production scheduling – By employing an advanced scheduling software, we generate effective production plans. This entails taking into account elements such as asset availability, capacity, order priorities and material availability to develop schedules that improve throughput and minimise idle time.

Lean manufacturing principles - We implement lean manufacturing principles to eliminate waste, reduce lead times and enhance overall operational efficiency.

Training and skill development – We organise training programmes, to empower our employees to effectively operate, maintain and troubleshoot equipment.

Automation and robotics - Incorporating automation and robotics into crucial manufacturing processes diminishes the need for manual labour and minimises the possibility of human errors. This results in increased throughput and consistent high quality.

Data-driven decision-making - We leverage data for facilitating informed decision-making processes by collecting and analysing data about production processes, equipment performance and downtime. This helps pinpoint improvement areas and make decisions aimed at maximising throughput.

Feedback and adaptation - We seek feedback from frontline employees who directly engage with manufacturing assets. This feedback loop helps us make timely adjustments and improvements to our asset management strategies.

Continuous improvement - We foster a culture of improvement, striving to refine processes, streamline workflows and improve our operations. This also includes leveraging methodologies such as Kaizen and Six Sigma.

Cross-functional collaboration - Collaboration is essential for effective management and involves coordination between various departments, including production, maintenance, engineering and logistics. Cross-functional teams collaborate to tackle obstacles and capitaliee on opportunities for enhancing throughput.

The Casting Process

Design to Delivery

At PTC Industries, we leverage the castings processes and techniques to deliver precise and near-net-shape components for a wide range of applications. Here is a closer look at the steps involved in the process:

1 Pattern Creation

The journey begins with the creation of a pattern, a replica of the desired final product. We offer two options to suit project needs-

- **Die Casting:** For larger production runs (over 500 pieces), we invest in the development of a custom metal die. This process ensures precision and efficiency but requires a lead time of six to eight weeks for die creation
- **Robotic Pattern Making:** For smaller orders (one to two pieces) or prototypes, we leverage robotics. Using a hot steam process, pre-expanded polystyrene beads are precisely shaped into the desired pattern within a mere five to eight hours. This method offers a rapid turnaround time, ideal for quick prototyping or low-volume production runs.

2 Pattern Assembly

When the final casting requires multiple components, the individual patterns meticulously crafted in the first step are carefully joined to form a complete assembly, ensuring all elements seamlessly integrate into the final product.

3 Optimising Metal Flow

Our engineering team takes centre stage in this step. They meticulously analyse the assembled pattern and strategically plan for the optimal flow of molten metal during casting. This critical phase consists of

- Identifying the ideal pouring points for introducing the molten metal into the mold cavity
- Positioning risers, which act as reservoirs, to compensate for metal shrinkage during cooling and guarantee a completely filled cavity
- Designing runners, channels that efficiently guide the molten metal into the cavity
- Considering the handling of the pattern during the fettling (removal of excess material) and cutting stages after casting for optimal efficiency.

4 Ceramic Shell Creation

The assembled pattern becomes the core for the creation of a robust mold. We then coat it with a ceramic slurry in multiple layers (typically eight to ten). This builds a sturdy ceramic shell capable of withstanding the high temperatures of the molten metal during the casting process.

5 Pattern Removal

Once the ceramic shell dries completely, we remove the original pattern, whether it is polystyrene or metal. This process reveals a hollow cavity within the shell, replicating the exact shape of the desired casting.

6 Metal Casting

The ceramic shell, now housing the empty cavity, is placed within a sand mold for added support and stability. Molten metal, meticulously chosen based on the specific casting requirements (for instance, steel or titanium), is then carefully poured into the cavity formed by the ceramic shell.

7 Cooling and Solidification

The poured metal undergoes a controlled cooling process within the ceramic shell, solidifying into the desired casting shape.

8 Shell Removal (Knockout)

After the metal solidifies, the ceramic shell that served as the mold is carefully broken, ultimately revealing the rough casting.

9 Fettling, Refining the Casting

The casting undergoes a fettling process where runners, risers and any excess material left behind from the casting process are removed using various techniques. This step refines the casting, bringing it closer to its final form.

10 Heat Treatment (Optional): Enhancing Material Properties

For certain materials such as titanium, we incorporate an additional step called Hot Isostatic Pressing (HIP). This treatment involves applying high pressure and temperature simultaneously. HIP improves the material's density by eliminating internal voids and can also help identify any internal defects for rectification.

11 Machining and Finishing

The casting may then undergo precise machining processes to achieve the exact dimensional tolerances and surface finishes required by the final product specifications.

Quality, our focal point

At PTC Industries, quality remains our key differentiator, playing a pivotal role in our enduring success. Led by the conviction that our client's success is closely tied to the stringent quality standards we uphold, we integrate quality into all our organisational aspects. Our holistic approach to quality encompasses product features, our workplace, R&D and services, delivering a superior experience to customers who rely on us.

Quality management system

We have in place dedicated Quality Management Systems to ensure that quality is managed throughout, right from the initial design and manufacturing phases to testing and delivery. Leveraging a comprehensive Quality Management System software to coordinate efficient process control, accurate documentation and thorough traceability, we ensure that operations are strictly tracked and managed for uncompromised quality. Additionally, we deploy rigorous quality control methods to deliver on our commitment to exceeding customer expectations and setting new industry benchmarks.

Quality checks

Our quality checks are aligned with customer requirements and international standards. Inspection tests, including Tensile Testing, Impact Testing, Wet Analysis, Ultrasonic Flaw Detection, Magna Flux Crack Detection and Pressure Testing are performed to ensure product quality.

Backed by these efforts, we have secured the following approvals-

- TUV approval for ISO 9001
- TUV W0 MERKBLATT PED (Pressure Equipment directive) approval from TUV
- Approvals from Marine Classification Societies, including DNV, Bureau Veritas, Lloyds and the American Bureau of Shipping
- Approval from the Nuclear Power Corporation of India

Moreover, we have been granted the approval document for crucial On-Line Fittings intended for Defence applications. These are crafted from premium Titanium alloys by leveraging a distinct in-house capability that combines investment casting with hot isostatic pressing methods, which are only accessible through a select few companies globally. Additionally, we have achieved the Cyber Essentials certification for BAE Systems UK and are now compliant with IASME standards for cybersecurity.

An empowered talent pool

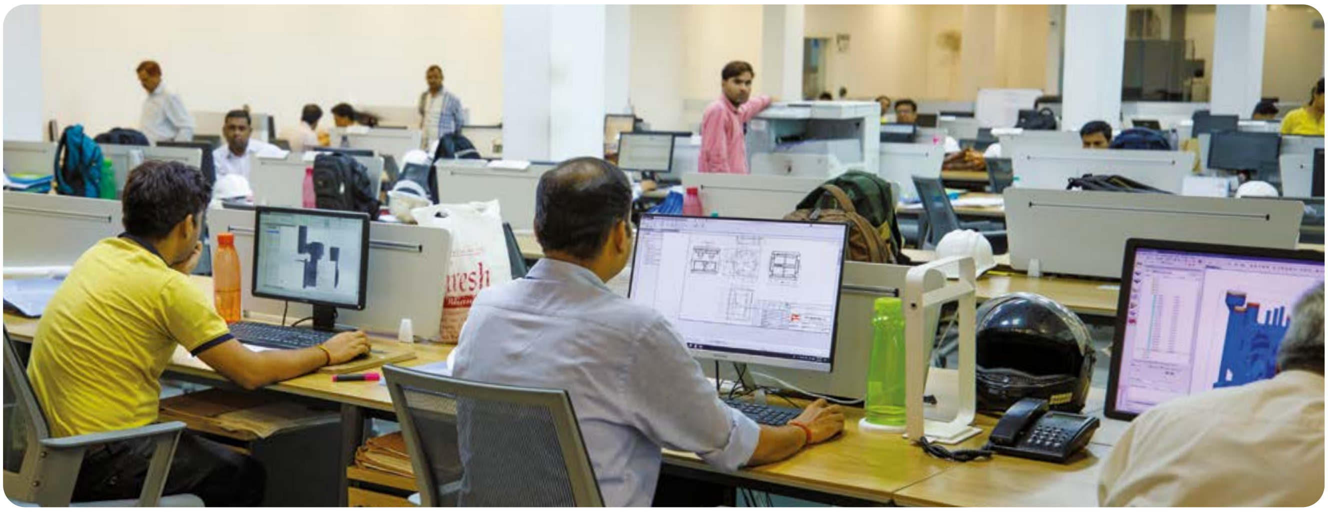
We continue to prioritise maintaining a highly-competent talent pool as we recognise how it directly correlates with overall organisational success. In keeping with this, we offer our people the best possible opportunities for growth, development and a better quality of life. Central to our Human Resource Management Policy is an underlying commitment to fostering a work culture that encourages transparency, fairness and equality.

Employee engagement

At PTC, we make several targeted interventions to keep our employees engaged and motivated. To gauge employee satisfaction, we regularly interact with our people, where we encourage them to voice their opinions freely. Their feedback helps us identify gaps and drive continuous improvement in our human resource management policies.

Diversity and inclusion

We are creating an inclusive workplace, one that welcomes and supports individuals with disabilities. To this end, we have implemented thoughtful design elements, including ramps, lifts and handrails strategically placed throughout office areas. These measures enhance specially-abled individuals by accommodating a range of mobility requirements.



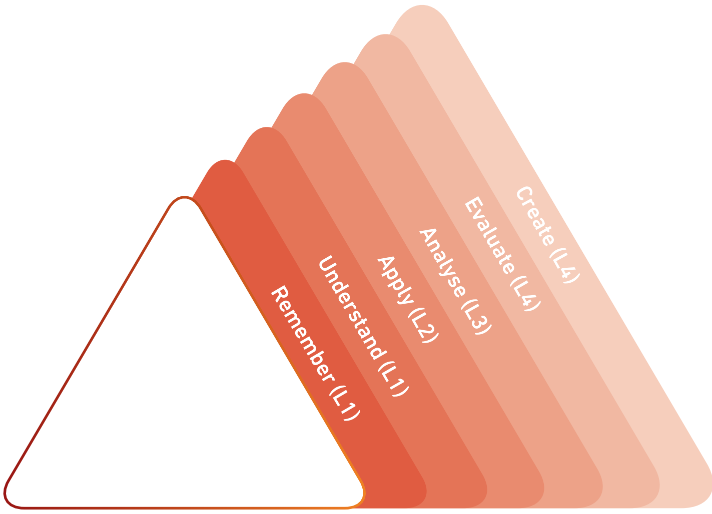
Employee health and safety

We have implemented a comprehensive health and safety management system across all operations, using stringent Standard Operating Procedures to mitigate risks. Regular safety audits and risk assessments help identify areas for improvement and foster a culture of safety awareness. Also, we offer a suite of health and wellness benefits, including medical and accident insurance plans for employees, their families and dependent parents. These plans provide financial assistance in case of illness or accident and promote a healthy lifestyle through regular check-ups, wellness programmes, yoga sessions and motivational workshops.

Training and competency development framework

Our focus on
Human Resource Development

Training and Competency Development Framework



LEADERSHIP COMPETENCY	This relates to ability to manage job and develop interaction with the other persons. For example- Problem solving
JOB/ TECHNICAL COMPETENCY	This relates to functional capacity of work. It mainly deals with the technical aspects of the job. For example- market research, financial analysis etc.
COMMON COMPETENCY - (core values)	Common to every one in the organization

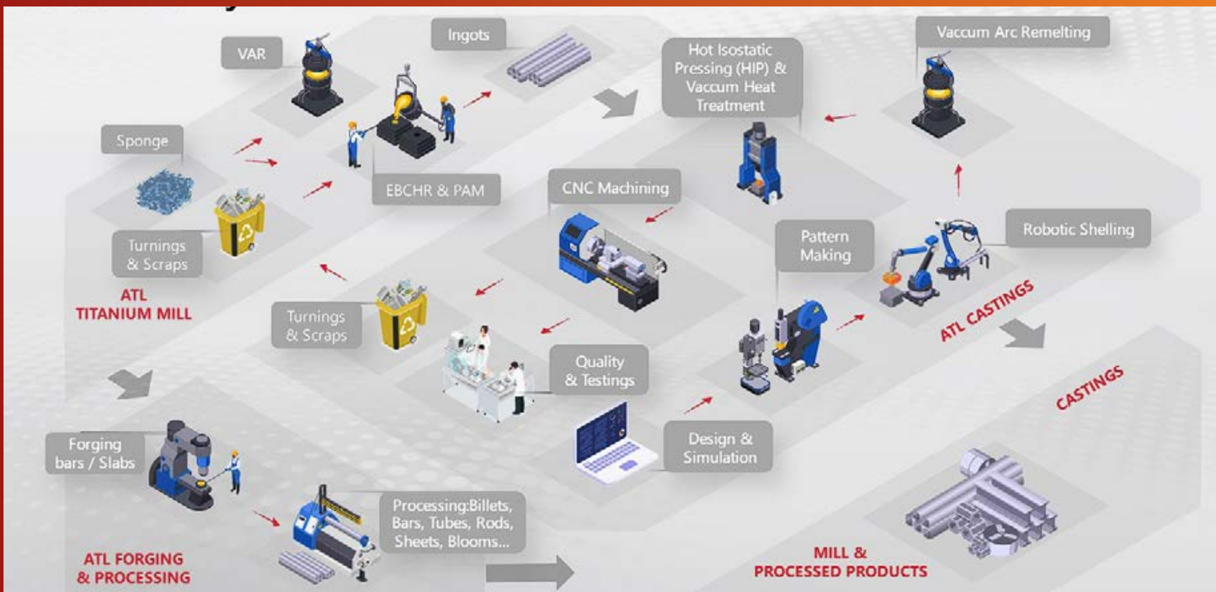
PTC INDUSTRIES
ASPIRE • INNOVATE • ACHIEVE

Environmental, Social and Governance

Environmental

Our manufacturing process has been meticulously re-engineered to prioritise environment sustainability, aiming to minimise or completely eliminate waste at every stage of production. This commitment ensures a manufacturing ecosystem where waste generation is minimised, reducing our ecological footprint.

Sustainability



Waste management

We recognise that responsible waste management is essential for fostering a circular economy. Hence, we are committed to reducing waste generation across all our operations, from product design to manufacturing. A substantial portion of our products are supplied to original equipment manufacturers (OEMs) and exported, limiting our direct control over end-of-life product management. Further, we have implemented robust systems to recycle plastics, including packaging materials, electronic waste (e-waste) and hazardous waste generated within our supply chain and operations.

Water management

Through a series of initiatives, including optimising processes, reusing water and implementing water-saving technologies across our facilities, we prioritise curbing our water footprint. To ensure the responsible management of wastewater generated from our operations, we operate a state-of-the-art Zero Liquid Discharge (ZLD) plant. This prevents the release of both untreated wastewater or treated water into the environment. This advanced system deploys advanced water treatment technologies, including Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs), to effectively remove contaminants and enable the safe reuse of the treated wastewater within our operations.

Emissions management

We are focused on reducing our environmental footprint and minimising greenhouse gas (GHG) emissions. In keeping with this, we are raising the adoption of cleaner burning fuels in our energy mix. We have transitioned our casting and heat treatment furnace pipelines to use natural gas (PNG) and liquefied petroleum gas (LPG) instead of traditional diesel. This switch will result in considerable energy savings. Also, with natural gas combustion in new systems, there is a 50-60% reduction in carbon dioxide (CO2) emissions compared to diesel.

Roadmap for Carbon Footprint

A:Environments leader (1,5°C/SBTI Validated Supplier & customers involved

A: Scope 3 action plan

B:Scope 3 Measured

B: Action plan in progess on scope 1& 2

C: Action plan defined on scopes 1 & 2 with objectives, schedule, organization, resources & budget

C: Targets on scope 1 &2 defined & communication done

D. Measures on scope 1 & 2 done with validated protocole (as GHG protocol), &verifiedby third party

D. Engaged in decarbonization approach with regular measures

E: No structured approach but wants to implements

E: No structured approach

Land at UP Defence Corridor

2025 | Supply-chain involved / Low carbon freight ...

2025 | Green energy source implemented &/or energy reduction solution deployed ...

2025 | Carbon reduction strategy defined and targets in line with the Paris agreement

Social

We have taken various initiatives to make a positive impact on both the business ecosystem and communities we serve. We believe in a three-pronged approach to achieving sustainable growth: prioritizing our clients, fostering strong partnerships, and giving back to the communities we serve.

Client Focus

We prioritize understanding our clients' needs, offering customized solutions, and delivering exceptional service. This focus strengthens client relationships and drives growth. We have established a qualified and competent Customer Support Function for addressing client complaints, ensuring swift resolution and earning the trust of our clients and customers.

Strong Partnerships

We build long-lasting relationships with our supply chain partners through collaboration, open communication, and fair practices. This ensures a smooth flow of resources and a reliable supply chain.

Community

We demonstrate a holistic approach to business by giving back to the communities we serve through social initiatives. Sustainable growth is tied to strong client relationships, resilient supply chains, and positive community impact. Our commitment to social well-being is demonstrated through our community-based initiatives. For instance, in CY 2023 we launched our 'Skill Development Programme' which aimed at empowering local youth by providing them with essential skills to enhance their employability and further drive the socio-economic growth of the region.

Corporate Social Responsibility (CSR)

Our CSR initiatives are thoughtfully designed to contribute to the holistic well-being of the communities we serve. To uplift those in need, we offer skill-development and employment opportunities. Further, we extend our assistance to sportsmen and promote art and culture.

Governance

We strictly adhere to the highest standards of Corporate Governance, ensuring that we conduct our business in an ethical manner. Our policies and guidelines establish a well-defined governance framework, that guides our decisions and operations. Our corporate culture is characterised by a sincere commitment to

- **Simplicity**
- **Pragmatism**
- **Cost-consciousness**
- **Entrepreneurial mindset that emphasizes teamwork**
- **Our belief in people**
- **Continuous improvement**

Our Board of Directors emphasises that strong governance is not a rule to be followed, but a fundamental principle that should be ingrained in our organisational culture from the top down. They are dedicated to creating a corporate environment where executives are held accountable to uphold the values and ethics that drive our company forward.

Board of Directors

Our Board of Directors include-

Sachin Agarwal
Chairman & MD, 52 Years
MBA, M.Sc (Finance)
Joined- June18, 1998

Mr. Priya Ranjan Agarwal
Director, Marketing, 65 Years
B.E. (Mechanical)
Joined- December 28, 1992

Mr. Alok Agarwal
Director, Quality &Technical, 62 Years
B.Tech, IIT Kanpur
Joined- 27 July,1994

Ms. Smita Agarwal
Director and CFO, 48 Years
C.A. and DISA (ICAI)
Joined- June 01, 2019

#ASHOK KUMAR SHUKLA
Executive Director, 56 Years
B.Tech (Mechanical)
Joined-October 1, 2017

***AJAY KASHYAP**
Independent Director, 75 Years
B.Tech (Chem), M.Sc. (Chem)
Joined- April 19, 2007

***KRISHNA DAS GUPTA**
Independent Director, 81 Years
M.Com, LLB, M.Phil, Masters
Diploma in Public Administration.
Joined- July 31, 2008

BRIJ LAL GUPTA
Independent Director, 72 Years
B.Sc., CAIB
Joined- December 6, 2014

VISHAL MEHROTRA
Independent Director,
52 Years LL.B
Joined-August 10, 2019

PRASHUKA JAIN
Independent Director, 36 Years
Chartered Accountant
Joined-September 05, 2022

*retiring at the ensuing AGM on completion of the second term as an Independent Director
#ceased with effect from September 01, 2024

Company Information

CHIEF FINANCIAL OFFICER

Smita Agarwal

CHIEF TECHNOLOGY OFFICER

James Collins

COMPANY SECRETARY

Pragati Gupta Agrawal

BANKERS

State Bank of India

Punjab National Bank

HDFC Bank

Yes Bank

ICICI Bank

AUDITORS

S.N. Dhawan & CO LLP

51-52, Sector 18, Udyog Vihar Phase-IV,
Gurugram, Haryana 122016, India

REGISTERED OFFICE

Advanced Manufacturing & Technology Centre,

NH25A, Sarai Shahjadi, Lucknow 227101

Uttar Pradesh, India

Tel: +91 522 711 1017

Fax: +91 522 711 1020

Website: www.ptcil.com

CIN: L27109UP1963PLC002931

AMTC PLANT

NH 25A, Sarai Shahjadi

Lucknow 227101

Uttar Pradesh, India

MEHSANA PLANT

Rajpur, Taluka Kadi, District Mehsana 382740

Gujarat, India

WINDMILL POWER DIVISION

Surajbari Region

Shikarpur Village

Kutch District Gujarat, India

SHARE TRANSFER AGENT

Link Intime India Private limited

C-101, 247 Park, L. B. S. Marg,

Vikhroli (West), Mumbai 400 083

Maharashtra, India.

Contact No- 022 - 4918 6000

Mail Id-rnt.helpdesk@linkintime.co.in

Website- www.linkintime.co.in

Directors' Report

DEAR MEMBERS,

Your Directors are pleased to present the 61st Annual Report of the Company along with financial statements for the year ended 31st March 2024.

1. RESULTS OF OUR OPERATIONS

The Table below gives the financial performance of the Company for the financial year 2023-24 as compared to the previous financial year.

FINANCIAL HIGHLIGHTS

(₹ in Lakhs except earning per share data)

SN	Particulars	Standalone		Consolidated	
		Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
1	(a) Revenue from operations	24,661.09	21,598.78	25,687.92	21,926.21
	(b) Other income	1,438.11	1,067.33	1,337.92	747.27
	Total income	**26,099.20**	**22,666.11**	**27,025.84**	**22,673.48**
2	**Total expenses**	**19,783.33**	**16,802.07**	**18,423.33**	**16,062.96**
3	**Profit before finance cost, depreciation and amortisation, exceptional items and tax (EBIDTA),**	**6,315.87**	**5,864.04**	**8,602.51**	**6,610.52**
4	Finance cost	1,477.98	1,538.88	1,524.79	1,577.74
5	Depreciation and amortisation expenses	1,637.10	1,647.76	1,662.93	1,666.92
6	**Profit before tax and exceptional item**	**3,200.79**	**2,677.40**	**5,414.79**	**3,365.86**
8	**Profit before tax**	**3,200.79**	**2,677.40**	**5,414.79**	**3,365.86**
9	Total tax expense	817.81	666.93	1,193.21	784.35
10	**Profit for the period**	**2,382.98**	**2,010.47**	**4,221.58**	**2,581.51**
11	Total other comprehensive income	(19.27)	(7.35)	(26.54)	-7.75
12	**Total comprehensive income for the period (comprising profit and other comprehensive income for the period)**	**2,363.71**	**2,003.12**	**4,195.04**	**2,573.76**
13	Paid-up equity share capital (₹ 10 per share)	1444.09	1,338.23	1444.09	1338.23
14	Earnings per share (Face value of ₹ 10/- each):				
	(a) Basic*	17.40	15.27	30.83	19.60
	(b) Diluted*	17.13	15.22	30.35	19.54

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

Based on the consolidated financial statement the Company witnessed growth in Total Income by 19.20 % to ₹ 270.26 crores with the scaling up of capacity and induction of new customers and products during the year.

Profit before finance cost, depreciation and amortisation, exceptional items and tax (EBIDTA), as a percentage of total income, has increased to 31.83% from 29.16% in the previous year, in absolute terms it has increased by 9.16%.

Based on the standalone financial statement the Company witnessed growth in Total Income by 15.15% to ₹ 261 crores with growth in business and the addition of new products and new customers to the Company's portfolio. Profit before finance cost, depreciation and amortisation, exceptional items and tax (EBIDTA), as a percentage of total income, has decreased to 24.20% from 25.87% in the previous year.

Please refer to the Financial Performance section of the Management Discussion and Analysis Report in this Annual Report, wherein the Company's financial and operating results have been discussed in detail.

DIVIDEND

The Company has made a substantial investment in new technologies and capabilities at its Advanced Manufacturing and Technology Centre in Lucknow, and the effect of increase in capacity utilisation and growth in higher margin products is visible in the Company's financial performance. The Company is also making a substantial investment in the Company's 100% subsidiary (Aerolloy Technologies Limited) to support its growth and capital expenditure requirements for entering into the aerospace components and strategic materials market.Therefore the directors do not consider it prudent to recommend any dividend for the year ended on March 31, 2024. The Company has also not transferred any amount to the General Reserve during the year. The amount of ₹ 23.83 crores is proposed to be retained in the Profit and Loss Account for the year ended on March 31, 2024.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As per the requirement of section 186(4) of the Companies Act, 2013, particulars of loans given, investments made, guarantees given or securities provided along with the purpose for which the loan, guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statements on page number 153. The Company is in compliance with the limits as prescribed under Section 186 of Companies Act, 2013 read with Rule 11 of the Companies (Meeting of Board and its Powers) Rules, 2014.

RELATED PARTY TRANSACTIONS

All contracts, arrangements, or transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract, arrangement, or transaction with related parties that could be considered material in accordance with the policy of the Company on the materiality of related party transactions or which is required to be reported as Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is put up on the Company's website and can be accessed at https://www.ptcil.com. There were no materially significant related party transactions that could have potential conflict with the interest of the Company at large.

The disclosures as required under Part A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in accordance with Ind AS 24 in the notes to standalone financial statements.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

GLOBAL PANDEMIC – COVID-19

As the COVID-19 pandemic enters its Fifth year, surveillance has declined dramatically. In most countries, life has returned to "normal". Still, millions continue to be infected or re-infected with KP-2 sub-variant, and many questions remain about the potential emergence of new variants that could cause fresh surges. As many countries adjust their emergency response, absorbing COVID-19-related actions into integrated respiratory disease management, there is an opportunity to strengthen the public health foundation for future epidemic and pandemic response efforts. Going forward, India will have to prioritise economic expansion and sustainability to maintain its trajectory of growth and influence. The country must continue to embrace transformational, rather than incremental change to shape an economic policy that supports rapid growth. Embracing transformational rather than incremental change will be crucial in shaping economic policies that support rapid growth.

PTC remains committed to comprehensive efforts addressing all facets of COVID-19, ensuring that the lessons learned from this pandemic are applied to bolster pandemic preparedness for the future. Expanding PTC Industries in 2024 necessitates a strategic vision that integrates market insights, technological advancements, and sustainability goals. Amid evolving global industries, PTC is geared to leverage emerging opportunities and navigate dynamic market landscapes to drive growth and innovation.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 read with Schedule V Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis have been set out in this Annual Report on page 75.

2. BUSINESS

PTC has witnessed remarkable growth during the year in its industrial castings business, particularly for exports to large Original Equipment Manufacturers (OEMs) and especially with the augmentation of its product offerings. Through strategic partnerships and a focus on delivering high-quality products, PTC has solidified its position as a leading player in the international market for critical and super-critical cast metal components for Industrial, Aerospace and Defence applications. The company's relentless commitment to innovation and customer satisfaction has enabled it to enter into long-term supplies with its customers, further boosting its global presence and market share in the industrial castings sector.

In addition to its success in the industrial castings business, PTC's aerospace and defence segment is showing promising signs of growth through its wholly-owned subsidiary, Aerolloy Technologies. The company has managed to secure development orders and customers, including with prestigious companies like Safran and Israel Aerospace Industries. PTC is also entrenched with a number of Indian Defence agencies supplying critical cast metal components for various applications across land, air and naval defence systems.

Overall, PTC's commitment to excellence, coupled with its strategic expansion into both industrial castings and aerospace and defence sectors, has yielded remarkable results. With a growing portfolio of international clients and a strengthening position in the domestic defence market, the company is well-positioned for continued growth and success in the years to come.

SUBSIDIARY

The Company had formed a 100% owned subsidiary Company named Aerolloy Technologies Limited, incorporated on February 17, 2020, having CIN No. U27200UP2020PLC127120. The Company has no other subsidiary, associate or joint venture. The Company has made an investment of ₹ 123.66 Crores in its wholly-owned subsidiary Aerolloy Technologies Limited by subscription of 12,36,622 equity shares of ₹ 10/- each during the year under report, taking aggregate investment to ₹ 189.20 crores in its wholly-owned subsidiary.

Your Company's Policy for the determination of a material subsidiary, as adopted by your Board, in conformity with Regulation 16 of the Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations 2015, can be accessed on your Company's corporate website at www.ptcil.com. Aerolloy Technologies Limited is a material subsidiary of the company. The Minutes of Board Meetings of the subsidiary companies and details of significant transactions and arrangements entered into by them are placed before the Board of Directors of the Company. The annual financial statements of the subsidiary companies are reviewed by the Audit Committee of the Company. Performance review reports of wholly owned subsidiaries are also placed before the Board of Directors of the Company on a half-yearly basis. A statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures is enclosed as Annexure-I.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the act and listing regulations read with Ind AS-110-consolidated financial statement, Ind AS-28-investments in associates and joint ventures, and Ind AS-31-interests in joint ventures, the Company has prepared consolidated financial statements for the year 2023-24. The following may be read in conjunction with the Consolidated Financial Statements of the Company prepared in accordance with Indian Accounting Standard 110. Shareholders desirous of obtaining the Report and Accounts of your Company's subsidiaries may obtain the same upon request. Further, the Report and Accounts of the subsidiary company is also available on your Company's website, www.ptcil.com, in a downloadable format.

RESEARCH AND DEVELOPMENT

PTC Industries' unwavering focus on research and development has begun to bear fruit, particularly in the field of Titanium Casting technology for materials and components for defence and aerospace applications in titanium and super alloys. The company's dedicated efforts in this area are poised to revolutionise the metal component industry and redefine the future of critical metal and component manufacturing for a wide range of applications. These groundbreaking technologies and processes are expected to have a profound impact, not only on PTC's operations but also on the broader aerospace and defence sectors both within the country and internationally.

Over the past few years, PTC Industries has placed heightened emphasis on continuously developing and indigenising cutting-edge technologies. This commitment is specifically directed towards the manufacturing of strategic materials, components, and subsystems for Defence and Aerospace applications, which are projected to serve as the primary growth engine for the company moving forward. By constantly pushing the boundaries of innovation and adopting the latest advancements in the industry, PTC is positioning itself at the forefront of the market, poised to lead the way in meeting the evolving demands of the Defence and Aerospace sectors.

The Company has already been recognised by the Department of Scientific and Industrial Research (DSIR), under the Ministry of Science and Technology, Government of India, for its in-house Research and Development facilities. DSIR has also granted approval to PTC Industries Limited u/s 35 (2AB) of the Income Tax Act, 1961 for availing various incentives provided under the Act in connection with its research and development activities.

The Company has completed its Technology Development and Demonstration Programme (TDDP) for the development and commercialisation of the RapidCast™ technology for the manufacture of stainless-steel castings of weight up to 6,000 kilograms which have become fully operational and allowed the Company to manufacture stainless steel castings weighing up to 6,000 kilograms, single-piece for a wide range of critical and super-critical products during the year.

Additionally, the Company's project for the acquisition and customisation of Technology for the Development and Commercialisation of Titanium Castings with Ceramic Shelling under the Technology Acquisition Fund Programme (TAFP) supported by the Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises, Government of India has also been completed. The research and development undertaken under this project is resulting in a unique capability being created in the country for the indigenous manufacture of Titanium Castings for the first time ever. This has a very far-reaching impact as Titanium components are used in a wide range of applications from aerospace, defence, chemical industries, and industrial components to medical implants.

QUALITY AND SAFETY

PTC Industries prioritizes maintaining the highest standards in quality, safety, training, development, health, and environmental practices. The company has made significant advancements by incorporating cutting-edge technologies, such as artificial intelligence, data analytics, and advanced software, to continuously enhance its safety and quality parameters. This dedication is reflected in PTC's numerous international certifications, including ISO 9001:2015, PED (Pressure Equipment Directive), AD 2000 Merkblatt, and various Marine Classification Approvals. Additionally, the company's Research and Development laboratory is recognized by the Department of Scientific and Industrial Research (DSIR), further underscoring its commitment to innovation and quality.

A notable achievement in PTC's journey toward excellence is its wholly-owned subsidiary, Aerolloy Technologies, receiving prestigious certifications for the manufacturing of Titanium and Nickel Super Alloy Castings for Aerospace applications under EN 9100:2018 and AS 9100 from TUV NORD CERT GmbH. These certifications highlight the company's unwavering focus on quality within the Aerospace sector. Aerolloy has also been approved by leading aerospace companies such as Safran, Israel Aerospace Industries, and Honeywell for the supply of critical metal components. In addition, the subsidiary has secured several NADCAP approvals during the year, further solidifying its standing in the industry.

At PTC Industries, the safety and well-being of employees are of the utmost importance. The company places a strong focus on safety awareness, the use of Personal Protective Equipment (PPE), and stringent safety protocols to ensure a workplace that is free from injuries, hazards, and accidents.

By adopting innovative technologies and global best practices, PTC continuously enhances operational efficiency while minimizing its environmental footprint.

PTC Industries also demonstrates a strong commitment to corporate social responsibility through its efforts to positively impact the communities in which it operates. The company integrates renewable energy sources and rainwater harvesting into its operations, underscoring its dedication to environmental preservation for both current and future generations.

Led by an experienced environmental engineer, PTC's Environmental, Health, and Safety (EHS) department ensures full compliance with international standards, further reinforcing the company's commitment to maintaining the highest industry benchmarks in safety, health, and environmental practices.

In conclusion, PTC Industries remains unwavering in its pursuit of excellence, exemplified by its dedication to quality, safety, and environmental stewardship. With a positive organizational culture and a focus on continuous improvement, the company is setting new standards in the industry while contributing meaningfully to society and the environment.

AWARDS AND RECOGNITIONS

i. **Approval from Israel Aerospace Industries (IAI):** Aerolloy Technologies Limited (wholly owned subsidiary of PTC Industries Limited) has been approved by Israel Aerospace Industries (IAI), for the supply of cast components for Aerospace applications. This is the first time that IAI is sourcing such cast components from India.

ii. **MoU signed with Nasmyth (UK):** PTC Industries have signed a Memorandum of Understanding (MoU) with Nasmyth (UK) for collaboration to leverage their capabilities for offering solutions to defence and aerospace customers in India and globally. The MOU will see Nasmyth and PTC work together in support of the 'Make in India' Atmanirbhar Bharat programme. This cooperation will help PTC expand its capabilities to better support Indian customer requirements and successfully execute those projects. The partnership will focus on developing casting, machining, assembly, and thermal precision engineering capabilities in India.

iii. **Long Term Purchase Agreement with Dassault Aviation:** Aerolloy Technologies Limited (wholly owned subsidiary of PTC Industries Limited) a manufacturer of strategic and critical materials and high-integrity metal components, for various critical and super-critical applications in aerospace, and Dassault Aviation, the French global leader in military aircraft, business jets and space systems, announced a multi-year agreement for the supply of Titanium casting parts made in India. From 2024 onwards, Aerolloy will produce the full range of Titanium casting parts for the Rafale multirole fighter aircraft and the Falcon business jet program.

iv. **MoU Signed with Hindustan Aeronautics Limited (HAL):** PTC Industries Limited and Hindustan Aeronautics Limited (HAL) – Accessories Division, Lucknow a Navaratna Public Sector undertaking under the Ministry of Defence, Government of India, have signed a Memorandum of Understanding (MoU) for cooperation for Indigenization of various Aviation Grade Raw Materials (Titanium & Nickel Base Super Alloys, Special Steels), Components, Spares, Sub – assemblies & LRUs of Aircrafts & Helicopters being built by HAL. The MoU will also ensure that with the individual strong capabilities of HAL, Lucknow and PTC Industries Limited, a synergy can be created for the Indigenization of various critical components, spares, sub-assemblies and LRUs for different Engines, Aircrafts & Helicopters programs of HAL in support of the "Make in India" and "Atmanirbhar Bharat" Programme.

Overall, these approvals and recognitions showcase PTC Industries' relentless pursuit of excellence, innovation, and commitment to advancing the defence and aerospace sectors in India and on the global stage. The company's dedication to quality, technology, and self-reliance positions it as a prominent player driving the growth of India's defence and aerospace industries.

3. HUMAN RESOURCE MANAGEMENT

PTC Industries recognizes that its highly motivated and dedicated workforce is its greatest asset, driving the company's sustained growth and success. In line with its commitment to employee development, PTC has initiated an ongoing HR Transformation project in collaboration with PriceWaterhouseCoopers (PwC). This strategic initiative is designed to build a future-ready organizational structure that fosters growth, efficiency, and innovation, and it has already begun to yield positive results.

A key focus of the HR Transformation project is the creation of a robust process framework to streamline and automate various HR functions. By leveraging advanced technologies, PTC aims to enhance operational efficiency, reduce manual workloads, and improve overall productivity. Additionally, the company is actively recruiting new talent to augment the skills and capabilities of its workforce, further strengthening its ability to meet future challenges. The implementation of automated systems and the infusion of fresh talent are empowering employees to focus on more strategic, value-added tasks, driving PTC's continued success.

As part of its transformation journey, PTC is carrying out comprehensive competency assessments to identify and nurture talent within the organization. This initiative enables the alignment of employee skills with the company's strategic objectives while offering targeted training and development opportunities. Continuous upskilling and development programs across domains such as management, operations, finance, and technology empower employees to grow both personally and professionally, ensuring that PTC remains future-ready.

Additionally, PTC is establishing a comprehensive performance monitoring structure under its HR Transformation project.

This system allows the company to recognise and reward outstanding performance while identifying areas for improvement and providing tailored support for employee development. By fostering a culture of continuous learning and development, PTC ensures that its workforce is well-equipped to meet the challenges of tomorrow.

The company is also forming strategic partnerships with external experts to develop competency frameworks, identify skill gaps, and enhance employee capabilities. A key focus of the management team is investing significant time in coaching and upskilling employees to build a highly competent and agile workforce. This commitment underscores the importance PTC places on workforce efficiency as it expands its capacities and capabilities.

Throughout the year, PTC has undertaken various manufacturing excellence and productivity improvement projects in collaboration with both internal and external experts. These include the launch of Six Sigma projects and the implementation of Lean Manufacturing and 5S techniques. On the shop floor, innovative manufacturing tools and systems have been introduced to further improve the quality and efficiency of output. The company also runs regular training programs and seminars to ensure that employees stay current with technological advancements and best practices worldwide, enabling them to maximize the use of cutting-edge equipment and digital tools. Cross-functional training is actively encouraged, promoting skill development across various manufacturing and operational processes.

As part of its commitment to embedding core values into everyday operations, PTC has launched the Aspire Value Integration Program. This initiative is designed to integrate the company's ASPIRE values—Agility, Sustainability and Selflessness, Passion and Prudence, Integrity, Impact and Innovation, Respect, and Endurance - into the fabric of the organisation. By fostering these values, PTC ensures that employees not only align with its strategic goals but also embody the principles that drive the company's long-term success.

PTC Industries maintains open and effective communication channels to ensure meaningful interactions between management and employees. Transparent and responsive communication is a standard practice, and the company is now extending this expectation to the next level of leadership. Monthly meetings and collaborative sessions provide a platform for discussing strategy, risk management, and execution, fostering a culture of openness and engagement. PTC actively promotes innovation by offering structured support to employees, enabling them to navigate uncertainty and develop their creative ideas freely.

The company remains committed to driving innovation through various initiatives focused on introducing technology interventions to enhance operational outcomes. By incorporating advanced technological tools and solutions, PTC aims to improve processes, optimize efficiency, and deliver superior results. Employees are provided with opportunities to experiment with new technologies and explore innovative methods, contributing to continuous improvement and progress. Additionally, PTC encourages the exchange of innovative ideas by dedicating time in company functions and community events, where employees can share their creative insights.

Through these initiatives, PTC reinforces its dedication to employee development, innovation, and excellence, ensuring that it remains at the forefront of technological advancements and industry-leading practices.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is placed at Annexure III and forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is placed at Annexure III and forms part of this Report.

4. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Company has also implemented several best governance practices. The report on Corporate Governance as stipulated in Schedule V Part C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report. The requisite certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

NUMBER OF MEETINGS OF THE BOARD

The Board met Six times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company seeks to maintain an appropriate mix of executive and independent directors in order to maintain the independence of the Board and segregate the functions of governance and management. The Board consists of professionally qualified individuals from diverse backgrounds with wide experience in business, education, finance, and public service. As at year-end, the Board consists of 10 directors, one of whom is Chairman & Managing Director four are Whole-time directors and 5 are independent directors. Your Company, in compliance with section 178(1) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, has duly constituted a Nomination and Remuneration Committee. This committee is chaired by an independent director and formulates the criteria for determining qualifications, positive attributes, independence of a director and other matters.

Appointment and the remuneration of Board members, key managerial personnel or one level below the Board level are fixed on the basis of the recommendation of the Nomination and Remuneration Committee made to the Board, which may ratify them, with or without modifications. Disclosures pursuant to the requirements of section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been made in Annexure III of this Board Report. The Company affirms that there has been no change in this policy and that the remuneration paid to directors is as per the terms laid out in this policy.

INDUCTION AND CHANGES

With deep sorrow, this is to inform the members that Dr. Rakesh Chandra Katiyar, Non-Executive Independent Director, passed away on March 16, 2024. As a result, Dr. Katiyar ceases to be a Director of the Company. The Board extends its heartfelt condolences.

Further in accordance with the provisions of Section 152 of the Act read with Articles 158 and 159 of the Articles of Association of the Company, Mr. Alok Agarwal will retire by rotation at the ensuing AGM and, being eligible, offer himself for reappointment. The Board has recommended her reappointment.

Mr. Krishna Das Gupta and Mr. Ajay Kashyap shall retire at ensuing AGM on completion of two terms of 5 years as an Independent Director of the Company.

Mr. Kamesh Gupta whose profile is given in this Annual Report is proposed to be appointed as an Independent Director for a term of five years at ensuing AGM.

Familiarisation Programme for Directors

PTC places great importance on fostering a well-informed and engaged Board of Directors, who act as responsible trustees to meet stakeholders' expectations and societal aspirations. To ensure effective discharge of their roles, the Company has implemented a comprehensive familiarisation program for its Directors.

Under this program, Directors are continuously updated on changes and developments in the domestic and global corporate and industry landscape, including relevant statutes, legislations, and the economic environment. This empowers them to make well-informed and timely decisions that align with the Company's strategic goals and objectives.

To further enhance their understanding, the Directors are provided with insights into matters significantly impacting the Company's operations and growth. Regular visits to Company facilities are also organized, enabling Directors to gain first-hand knowledge of the Company's operational processes and engage with the workforce.

By actively promoting Director familiarisation, PTC ensures that its Board is equipped with the necessary knowledge and expertise to effectively steer the Company, safeguard stakeholders' interests, and uphold the highest standards of corporate governance.

Attributes, Qualifications and Independence of Directors and their Appointment

The Nomination and Remuneration Committee, adopted the criteria for determining qualifications, positive attributes and independence of Directors, including Independent Directors, pursuant to the Act and the Rules thereunder. The Corporate Governance Policy, inter alia, requires that Non-Executive Directors be drawn from amongst eminent professionals, with experience in business, finance, law, public administration, and enterprise. The Board Diversity Policy of your Company requires the Board to have a balance of skills, experience, and a diversity of perspectives appropriate to the Company. The skills, expertise, and competencies of the Directors as identified by the Board along with the names of directors who have such skills, expertise, or competence, are provided in the Report on Corporate Governance forming part of the Report and Accounts. The Articles of Association of your Company provide that the strength of the Board shall not be fewer than three nor more than fifteen. Directors are appointed/re-appointed with the approval of the Members for a period of three to five years or a shorter duration, in accordance with retirement guidelines and as may be determined by the Board from time to time. All Directors, other than Independent Directors and Managing Director are liable to retire by rotation unless otherwise approved by the Members. One-third of the Directors who are liable to retire by rotation, retire every year and are eligible for re-election.

Details of the Company's Policy on remuneration of Directors, Key Managerial Personnel, and other employees is provided in the Report on Corporate Governance forming part of the Report and Accounts.

DECLARATION BY INDEPENDENT DIRECTORS

As per the requirement of section 149(7), the Company has received a declaration from every Independent Director that he or she meets the criteria of independence as laid down under section 149(6) read with rule 5 of the Companies (Appointment and Qualification of Directors) Rule, 2014 and Regulation 25 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Independent Directors of your Company have confirmed that (a) they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the Listing Regulations 2015, (b) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence and (c) they have registered their names in the Independent Directors' Databank. Further, in the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the Listing Regulations 2015 and are independent of the management of the Company.

BOARD EVALUATION

The Nomination and Remuneration Committee, as reported in earlier years, formulated the Policy on Board evaluation, evaluation of Board Committees' functioning and individual Director evaluation, and specified that such evaluation will be done by the Board, pursuant to the Act and the Rules thereunder and the Listing Regulations 2015.

In keeping with PTC's belief that it is the collective effectiveness of the Board that impacts the Company's performance, the primary evaluation platform is that of the collective performance of the Board as a whole. Board performance is assessed against the role and responsibilities of the Board as provided in the Act and the Listing Regulations 2015 read with the Company's Governance Policy. The Nomination and Remuneration Committee has devised the criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision, and strategy, etc., which is in compliance with applicable laws, regulations, and guidelines. Evaluation of the functioning of Board Committees is based on discussions amongst Committee members and shared by the respective Committee Chairman with the Chairman of the Nomination and Remuneration Committee, who in turn shares the consolidated report with the Chairman of the Board for his review and gives feedback to each Director. Individual Directors are evaluated in the context of the role played by each Director as a member of the Board at its meetings, in assisting the Board in realising its role of strategic supervision of the functioning of the Company in pursuit of its purpose and goals. While the Board evaluated its performance against the parameters laid down by the Nomination and Remuneration Committee, the evaluation of individual Directors was carried out against the laid down parameters, anonymously in order to ensure objectivity. Reports on the functioning of Committees were placed before the Board by the Committee Chairmen. The Independent Directors Committee of the Board also reviewed the performance of the non-Independent Directors and the Board, pursuant to Schedule IV to the Act and Regulation 25 of the Listing Regulations 2015.

KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Companies Act, 2013 the Key Managerial Personnel of the Company are Mr. Sachin Agarwal, Chairman & Managing Director, Ms. Smita Agarwal, Whole Time Director and CFO and Mrs. Pragati Gupta Agarwal, Company Secretary.

COMMITTEES OF THE BOARD

Currently, the Board has 8 (Eight) committees. A detailed note on the Board and its committees is provided in the Corporate Governance Report section of this Annual Report. The composition of the committees and compliances, as per applicable provisions of the Act and Rules, are as follows:

Audit committee

Composition of the committee	Highlights of duties, responsibilities and activities
Dr. Rakesh Chandra Katiyar, Chairperson, Mr. Vishal Mehrotra, Chairperson (w.e.f May 28, 2024) Mr. Brij Lal Gupta, Member Mr. Krishna Das Gupta, Member Ms. Smita Agarwal, Member	• All recommendations made by the committee during the year were accepted by the Board. • The Company has adopted the Higher Education Loan Policy for directors and employees to encourage employees to support higher education for their family members. • The Company also reviewed and enforced the Related Party Transaction Policy during the year.

Nomination and remuneration committee

Composition of the committee	Highlights of duties, responsibilities and activities
Mr. Krishna Das Gupta, Chairperson, Mr. Brij Lal Gupta, Member Dr. Rakesh Chandra Katiyar, Member Mr. Vishal Mehrotra, Member (w.e.f May 28, 2024)	• The Committee oversees and administers executive compensation. • The Committee recommends the criteria for evaluation of the performance of the Directors including the Independent Directors. • All recommendations made by the committee during the year were accepted by the Board.

Stakeholders' relationship committee

Composition of the committee	Highlights of duties, responsibilities and activities
Dr. Rakesh Chandra Katiyar, Chairperson, Mr. Vishal Mehrotra, Chairperson (w.e.f May 28, 2024) Mr. Ajay Kashyap, Member Mr. Sachin Agarwal, Member Mr. Krishna Das Gupta, Member	• The Committee reviews and ensures redressal of investor grievances, ratifies share transfers, duplicate issue of certificates and transmissions. • The committee noted that no grievances of the investors have been reported during the year.

Corporate social responsibility committee

Composition of the committee	Highlights of duties, responsibilities and activities
Mr. Vishal Mehrotra, Chairman (w.e.f May 28, 2024) Mr. Krishna Das Gupta, Member Mr. Alok Agarwal, Member (upto May 28, 2024) Dr. Rakesh Chandra Katiyar, Member Ms. Smita Agarwal, Member(w.e.f May 28, 2024)	• The Board has laid down the Company's policy on Corporate Social Responsibility (CSR). • The CSR policy is available on Company website, www.ptcil.com

Project monitoring and environment committee

Composition of the committee	Highlights of duties, responsibilities and activities
Mr. Sachin Agarwal, Chairperson Mr. Krishna Das Gupta, Member Mr. Alok Agarwal, Member Mr. Ajay Kashyap, Member	• It oversees and monitors the progress of large capital expenditures and projects being implemented by the Company • It considers matters related to the smooth implementation of new projects, including project feasibility, resource allocation, and risk assessment including the Company's investment into its wholly owned subsidiary for setting up new facilities for manufacture of aerospace castings, strategic materials for defence and aerospace as well as any ongoing expenditure related to PTC's industrial operations. • It actively monitors the execution of approved projects, tracking performance against project plans, and taking proactive measures to address any challenges or deviations. • It also assesses the impact of the operations of the Company on the environment and initiates steps for the identification of potential issues and provision of support in setting a direction for improvements.

Banking committee

Composition of the committee	Highlights of duties, responsibilities and activities
Mr. Sachin Agarwal, Chairperson, Mr. Alok Agarwal, Member Mr. Brij Lal Gupta, Member	• Approval of sanction letters and/or borrowings at a time or by a cumulative sum not exceeding ₹ 35,00,00,000 (Rupees thirty-five crores) subject to the fact that the Chairman of the Committee will place such approval at the subsequent meeting of the Board. • Passing of resolution(s) for opening, closing, and operation of bank accounts with present bankers of the Company viz., State Bank of India, Punjab National Bank, HDFC bank, Yes Bank, or any of the banks in the future. • To authorise additions/deletions to the signatories pertaining to banking transactions. • To approve investment of surplus fund for an amount not exceeding ₹ 10,00,00,000 (Rupees Ten crores) as per the policy approved by the Board. • To approve transactions relating to foreign exchange exposure including but not limited to forward cover and derivatives products. • Any approval and/or execution for day-to-day banking matters of the Company. • To attend to any other responsibility as may be entrusted by the Board to perform any activity within terms of reference.

Risk management committee

Composition of the committee	Highlights of duties, responsibilities and activities
Dr. Rakesh Chandra Katiyar, Chairperson, Mr. Vishal Mehrotra, Chairperson (w.e.f May 28, 2024) Mr. Priya Ranjan Agarwal, Member Mr. Brij Lal Gupta, Member	• The committee oversees the framing, review and effective implementation of the approved risk management policy throughout the organization. It ensures that appropriate risk mitigation strategies are in place to safeguard the Company's interests. • The committee collaborates with relevant stakeholders to identify and recommend appropriate risk mitigation measures. It ensures that risk management processes are aligned with the Company's strategic objectives. • The committee ensures that the risk management policy and processes comply with applicable regulations and industry best practices. It strives to foster a culture of risk awareness and responsibility within the organization. • The Risk Management Policy of the Company can be accessed at www.ptcil.com.

Listing committee

Composition of the committee	Highlights of duties, responsibilities and activities
Mr. Sachin Agarwal, Chairperson, Mr. Alok Agarwal, Member Ms. Smita Agarwal, Member, Mr. Pragati Gupta Agrawal, Company Secretary	• The Listing committee ensures strict compliance with all provisions of the Listing Agreement with the stock exchanges where the Company's equity shares are listed. • During the year, the committee oversaw all compliances, procedures, and managed the Company's listing on the National Stock Exchange as well as the Rights Issue and Preferential Issue made by the Company.

Note: Due to the demise of Dr. Rakesh Chandra Katiyar, Non-Executive Independent Director on March 16, 2024, Dr. Rakesh Chandra Katiyar ceases to be the Chairman/Member of respective committees of the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with the requirements set out under Schedule III of the Act have been followed and that there are no material departures from the same;

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 ended on March 31, 2024 and of the profit of the Company for year ended on that date;

(c) they have taken proper and sufficient care, to the best of their knowledge and ability, 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 have prepared the annual accounts on a going concern basis;

(e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively to the best of their knowledge and ability; and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

ADOPTION OF IND-AS

In accordance with the Companies (Indian Accounting Standards) Rules, 2015 the Company has adopted Ind-AS for preparation of financial statements with effect from April 01, 2017.

LISTING

The Company has its equity shares listed on BSE Limited and National Stock Exchange of India Limited (w.e.f, June 09, 2023). The Company has paid listing fees for the year 2024-25 to both stock exchanges. The Company has also established connectivity with both depositories, NSDL and CDSL and has paid the custodian fees to both the depository.

4. AUDITORS

STATUTORY AUDITORS

On completion of tenure of Statutory Auditor M/s. Walker Chandiok & Co LLP, M/s S. N. Dhawan & Co LLP, Chartered Accountants (Reg. No.000050N/N500045) was appointed as statutory auditors of the Company in the 60th Annual General Meeting of the Company to hold office until the conclusion of the 65th Annual General Meeting. The Chairman and Managing Director of the Company has been empowered to decide and approve the remuneration of the Statutory Auditor from time to time.

The notes referred to by the auditors in their reports are self-explanatory and hence do not require any explanation. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITOR

M/s Amit Gupta & Associates, Practicing Company Secretaries were appointed as secretarial auditors of the Company for the year 2023-24 as required under Section 204 of the Companies Act, 2013 and Rules made thereunder. The secretarial audit report of the Company for FY 2023-24, in Form MR3, forms part of the Annual Report at Annexure –VI and carries no qualifications, reservations, adverse remarks or disclaimers and hence no explanations are required. Pursuant to the provisions of Regulation 24A of SEBI Listing Regulations, secretarial audit report of Aerolloy Technologies Limited, a material subsidiary of the Company for FY 2023-24, in Form MR3, forms part of the Annual Report at Annexure –VIA.

The Board has appointed M/s. Amit Gupta & Associates, Practicing Company Secretaries, as the secretarial auditor of the Company for the financial year 2024-25.

COST AUDIT

The Company maintains necessary cost records as specified by the Central Government under sub-section 1 of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014. In terms of the provisions of Section 148 of the Companies Act, 2013, the Company is not required to have its cost records audited by a Cost Accountant in practice, as provided under Rule 7(i) of Companies (cost records and audit) Rules, 2014, since the Company has revenue from exports exceeding 75% of its total turnover.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future. However, attention is drawn towards statements on contingent liabilities, in the notes of financial statements.

AUDIT COMMITTEE AND VIGIL MECHANISM

Pursuant to the requirement of section 177(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formed the Audit Committee, composition of which is covered under Corporate Governance report section of this Annual Report. The primary objective of the Audit Committee is to monitor and provide effective supervision of the financial reporting process of the Company and to ensure proper and timely disclosures maintaining transparency and integrity for the shareholders.

The Vigil Mechanism of the Company provides a formal structure for all the directors and employees to report genuine concerns and safeguard the interests of the stakeholders of the Company. PTC's vigil mechanism also incorporates a Whistle Blower Policy in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which includes the appointment of a Whistle Blower Officer who will look into the matter being reported, conduct a detailed investigation and take appropriate disciplinary action. Protected disclosures can be made by a whistle-blower through an email, or dedicated telephone line or a letter to the Whistle Blower Officer or to the Chairman of the Audit Committee. The Company's Whistle Blower policy may be accessed on the Company's website at http://www.ptcil.com. During the year under review, no employee was denied access to the Whistle Blower Officer or Audit Committee and no complaint was received.

ANNUAL RETURN

The Annual Return of your Company is available on its corporate website at www.ptcil.com.

INTERNAL FINANCIAL CONTROLS

PTC Industries places a strong emphasis on maintaining robust internal financial controls over its financial statements. These controls are seamlessly integrated into the company's broader risk management framework, addressing both financial and financial reporting risks. To ensure comprehensive oversight, internal financial controls have been meticulously documented, digitized, and embedded into key business processes, allowing for real-time monitoring and greater efficiency in financial management.

PTC employs a multi-faceted approach to assure the effectiveness of these controls. This includes rigorous management reviews, control self-assessments, continuous oversight by functional experts, and thorough testing of the internal financial control systems. During the year, PTC intensified its efforts by adopting advanced digital tools and analytics to enhance the monitoring of these controls, further strengthening the financial control environment. In addition, the Company's Statutory Auditors conduct in-depth evaluations and tests of the internal financial controls. Over the past year, no material weaknesses were reported in the design or operation of these controls, affirming their effectiveness.

As part of its continuous improvement initiatives, PTC has also implemented enhanced compliance measures to align with evolving regulatory requirements and industry best practices. This year, the company introduced additional controls to address emerging financial risks, such as cybersecurity threats and evolving financial regulations, ensuring the company remains agile and compliant in a dynamic business environment.

By maintaining these strong internal financial controls, PTC underscores its commitment to sound financial management, transparency, and accountability. These measures not only safeguard the integrity of the company's financial information but also strengthen stakeholder confidence in PTC's financial reporting processes.

CREDIT RATING

The Company's financial discipline and prudence are reflected in the strong credit ratings ascribed by rating agencies as given below:

Instrument	Rating Agency	Rating*	Outlook	Rating Action
Long Term Bank Facilities	CARE Ratings Ltd.	BBB+	Stable	Assigned
Long Term / Short Term Bank Facilities	CARE Ratings Ltd.	BBB+	Stable	Assigned

*The ratings have been obtained for Borrowings only. There is no credit rating obtained by the Company for debt instruments, fixed deposit program or any other scheme involving for mobilisation of funds.

RISK MANAGEMENT

PTC aims to have a formalised and systematic approach to managing risks across the Company. It encourages knowledge and experience sharing in order to increase transparency on the key risks to the Company to the extent possible. This approach increases risk awareness and ensures proper management of risks as part of daily management activities.

The Company has constituted a Risk Management Committee which has been entrusted with the responsibility of assisting the Board in:

- Framing the Risk Management Policy: The committee is responsible for recommending a comprehensive risk management policy to the Board. This policy shall primarily focus on mitigating unsystematic risks that may impact the Company's operations adversely.
- Implementation of Risk Management processes: The committee oversees the effective implementation of the approved risk management policy throughout the organization. It ensures that appropriate risk mitigation strategies are in place to safeguard the Company's interests.
- Risk Assessment and Reporting: The committee diligently assesses and apprises the Board of any significant and relevant risks that have the potential to adversely affect the Company's affairs. It provides timely and accurate risk reports to facilitate informed decision-making.
- Risk Mitigation Measures: The committee collaborates with relevant stakeholders to identify and recommend appropriate risk mitigation measures. It ensures that risk management processes are aligned with the Company's strategic objectives.
- Monitoring and Review: The committee monitors the ongoing effectiveness of risk management initiatives, regularly reviewing risk exposures and mitigation efforts. It provides periodic updates to the Board on risk management activities.
- Compliance and Best Practices: The committee ensures that the risk management policy and processes comply with applicable regulations and industry best practices. It strives to foster a culture of risk awareness and responsibility within the organization.
- Crisis Management: The committee plays a pivotal role in crisis management, devising contingency plans to address unforeseen risks and events effectively.
- Reporting and Communication: The committee maintains open channels of communication with stakeholders, promoting transparency in risk reporting and disclosure.

The policy on Risk Management may be accessed on the Company's website at www.ptcil.com.

The objective of the Company's risk management process is to support a structured and consistent approach to identify, prioritize, manage, monitor and report on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

The Company has introduced several initiatives for risk management including the introduction of audit functions and processes to identify and create awareness of risks, optimal risk mitigation and efficient management of internal control and assurance activities.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

GOING CONCERN STATUS

There is no significant or material order passed during the year by any regulator, court or tribunal impacting the going concern status of the Company or its future operations.

KEY FINANCIAL RATIOS

Key Financial Ratios for the financial year ended 31st March, 2024 along with details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, and the detailed explanations, are provided in page no 16.

CHANGES IN SHARE CAPITAL

During the year as per approval of the Board of Directors on June 08, 2023, and Shareholders' approval on July 08, 2023, the Listing Committee of the Board of Directors of the Company, at their meeting held July 19, 2023, had issued and allotted 1,80,000 Equity Shares to person(s) belonging to the Non-Promoter Category, for cash, of the face value of ₹10/ each, at an issue price of ₹2,500/- per Equity Share on a preferential basis.

Pursuant to the in-principle approval granted by BSE Limited vide letter dated September 07, 2021, and September 25, 2023, and National Stock Exchange of India Limited vide letter September 25, 2023, the Nomination & Remuneration Committee (Compensation Committee) of the Board of the Directors in its meeting held December 15, 2023, had allotted of 13,031 Equity Shares of the face value of ₹ 10/- each under the PTC Employee Stock Option Scheme 2019 (`PTC-ESOS 2019' or 'Scheme') to the eligible employees pursuant to exercise of stock options at an exercise price of ₹ 402/- per share.

Further, the Listing Committee of the Company's Board of Directors, at their meeting held on January 4, 2024, allotted 6,30,170 equity shares with a face value of ₹ 10 each, pursuant to the conversion of 6,30,170 fully convertible warrants ('Warrants') issued on December 7, 2022, at an issue price of ₹ 2349/- each, through preferential allotment.

Further, pursuant to the approval of the Board of Directors on January 3, 2024, and the subsequent approval of the shareholders on February 3, 2024, the Listing Committee of the Company's Board of Directors, at their meeting held on February 15, 2024, allotted 2,35,415 equity shares with a face value of ₹ 10 each at an issue price of ₹ 6,000 per equity share.

Consequent to the said changes, the Paid-up Equity Share Capital of the Company stands increased to ₹14,44,08,730/- comprising 1,44,40,873 Equity Shares of Face Value of ₹10/- each.

There was no change made in the Authorised Capital of the Company in the Financial Year 2023-24.

EMPLOYEE STOCK OPTION SCHEME

With a view to attract, retain, incentivize and motivate employees of the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Company took the approval of the shareholders of the Company in their 56th Annual General Meeting held on September 28, 2019, to create, issue, offer, grant and allot to or for the benefit of such person(s), who are the permanent Employees or Directors of the Company as may be permissible under the SEBI Regulations (hereinafter referred to as 'Employees') and as maybe decided by the Board under the scheme titled 'PTC Employee Stock Option Scheme 2019' (hereinafter referred to as 'PTC-ESOS 2019'), not exceeding 157,170 stock options convertible into 157,170 equity shares of the face value of ₹ 10 each fully paid-up, in such manner, during such period, in one or more tranches and on such terms and conditions including the price as the Board may decide in accordance with the SEBI Regulations or other provisions of the law as may be prevailing at the relevant time.

The members of the company have also approved on November 22, 2021, to create, issue, offer, grant and allot 'PTC-ESOS2019' to or for the benefit of such person(s), who are the permanent Employees or Directors of a group company including subsidiary or its associate company, in India or outside India,

The Compensation Committee (Nomination & Remuneration Committee) at its meeting held on September 15, 2021, had approved the grant of 10965 Stock Options (convertible into 10965 Equity shares of the Company, upon exercise) to 454 Eligible Employees in terms of the 'PTC-ESOS2019'. Further, the Compensation Committee (Nomination & Remuneration Committee) at its meeting held on June 11, 2022 had approved a grant of 2255 (convertible into 2255 Equity shares of the Company, upon exercise) to 64 eligible employees in terms of the 'PTC-ESOS2019'. The Compensation Committee (Nomination & Remuneration Committee) at its meeting held on August 30, 2022, had approved a grant of 12500 (convertible into 12500 Equity shares of the Company, upon exercise) to one eligible employee in terms of the 'PTC-ESOS2019'.

Further, in terms of PTC-ESOS 2019, the Compensation Committee (Nomination & Remuneration Committee) at its meeting held on August 30, 2022, approved the adjustment in the Options, pursuant to the issue of up to 78,58,594 fully paid-up equity shares of the face value of ₹ 10 each ("rights equity shares") of our company for cash at a price of ₹ 10/- per rights equity share aggregating up to ₹ 785.86 lakh on a rights basis to the eligible equity shareholders of our company in the ratio of 3 rights equity shares for every 2 fully paid-up equity shares held by the eligible equity shareholders of our company on the record date, that is, on July 22, 2022, in the following manner:

Details	Existing	Adjusted pursuant to the Rights Issue
Total Pool	1,57,170	3,92,925 (2,35,755 additional)
Exercise Price	990/- per share	402/- per share

The Company has received in-principle approval for the listing of an additional 2,35,755 shares in BSE Limited and total share of the pool 3,92,925 from National Stock Exchange of India Limited.

During the year the Nomination & Remuneration Committee (Compensation Committee) of the Board of Directors in its meeting held December 15, 2023, had allotted 13,031 Equity Shares of the face value of ₹ 10/- each under the PTC Employee Stock Option Scheme 2019 (`PTC-ESOS 2019' or 'Scheme') to the eligible employees pursuant to exercise of stock options at an exercise price of ₹ 402/- per share.

In terms of the provisions of Regulation 13 of the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, the company has obtained a certificate from the secretarial auditors of the company that the scheme has been implemented in accordance with these regulations and in accordance with the resolution of the company in the general meeting and the same is placed at Annexure -V.

5. CORPORATE SOCIAL RESPONSIBILITY

PTC strongly believes in the concept of sustainable development and is committed to operating and growing its operations in a socially and environmentally responsible way. Our vision is to expand our operations whilst reducing the environmental impact of our operations and increasing the positive social impact on our community.

The Board has approved the Corporate Social Responsibility Policy which is available on the company's website www.ptcil.com.

The Company has formed a trust, viz. PTC Foundation, in the year 2014-2015 for the purpose of undertaking CSR activities exclusively. PTC Foundation shall work along with the Board and the CSR committee in order to identify and implement CSR initiatives of the Company. Key CSR initiatives of the Company focus on providing primary and secondary education, supporting technical learning institutes, empowering women, improving health and sanitation facilities, supporting sports and promoting Indian art and culture.

The company has fulfilled all its CSR obligations by allocating the entire amount in the financial year 2023-24. The Company has spent ₹ 7.27 Lakhs for its CSR activities in the financial 2023-24. Details of initiatives taken by the Company during the year are covered in the Corporate Social Responsibility Report attached as Annexure IV to this Directors' Report as per the requirement of Rule 9 of The Companies (Accounts) Rule, 2014.

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

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo in accordance with Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 are annexed to the Directors' Report in Annexure VII.

7. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company's has always had a very strict policy on the sexual harassment issues and has zero tolerance in this matter. Ensuring a safe environment for its women employees is a major priority for the Company and its management. As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed an Internal Committee to address complaints pertaining to sexual harassment in the workplace. The Company policy mandates the prevention of sexual harassment and to ensure a free and fair enquiry process with clear timelines for resolution. To build awareness, the Company conducts awareness and training programmes on a periodic basis. In your Company's legacy of more than 59 years, no instance of sexual harassment has ever been reported by any employee. During the year 2023-24 also, the Company has not received any complaints of sexual harassment.

8. GENERAL

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme including Employees' Stock Options Plan.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- The details of an application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as of the end of the financial year, as no such proceedings initiated or pending.
- The details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, as there was no instance of onetime settlement with any Bank or Financial Institution.

FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements that involve risks and uncertainties. When used in this Report, the words 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will' and other similar expressions as they relate to the Company and/or its Businesses are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. This Report should be read in conjunction with the financial statements included herein and the notes thereto.

ACKNOWLEDGEMENTS

PTC Industries' Board of Directors extends heartfelt gratitude to the Company's bankers, other financial institutions, the Government of India, State Governments, and government agencies for their unwavering guidance and continued support throughout the year. The collective support from these esteemed entities has played a pivotal role in the Company's success and progress.

Looking ahead, PTC Industries eagerly anticipates the same unwavering support as it continues its mission to enhance the lives of all those associated with the Company. With this backing, PTC is poised to reach new heights and create a positive impact in the lives of its stakeholders.

The Board of Directors also takes this opportunity to express sincere appreciation to the dedicated employees, workers, and outside professionals for their significant contributions. Their unwavering dedication, hard work, and commitment have been instrumental in the overall development, growth, and prosperity of PTC Industries. Their collective efforts have been the driving force behind the Company's success, and the Board commends their invaluable contributions to the Company's journey.

On behalf of the Board of Directors

Place: Lucknow	**Sachin Agarwal**	**Alok Agarwal**
Date: July 30, 2024	Chairman & Managing Director	Director - Quality & Technical

Annexure to Directors' Report to the Members

ANNEXURE I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in Lakhs except % of shareholding)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Aerolloy Technologies Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR (Indian Rupee)
4.	Share capital	189.20
5.	Reserves & surplus	21,401.95
6.	Total assets	26,394.54
7.	Total Liabilities	4,803.39
8.	Investments	123,66.22 Lakhs in FY 2023-24
9.	Turnover	4,444.12
10.	Profit before taxation	2,214.04
11.	Provision for taxation	375.39
12.	Profit after taxation	1,838.65
13.	Proposed Dividend	-
14.	% of shareholding	100

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures

There are no Associates and Joint Ventures of the Company.

For and on behalf of Board of Directors of PTC Industries Limited

Place: Lucknow
Date: July 30, 2024

Sachin Agarwal
Chairman & Managing Director

Alok Agarwal
Director - Quality & Technical

Annexure II

FORM NO. AOC. 2

Particulars of contracts/arrangements entered with related parties

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This form discloses the 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 the third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There are no contracts or arrangements entered during the year under report, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

During the year, the Company has no contracts or arrangements or transactions which are material in nature. All the transactions were at arm's length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Aerolloy Technologies Limited (Wholly owned subsidiary company)
b)	Nature of contracts/arrangements/transaction	Investment, purchase & sale of goods and payment of rent
c)	Duration of the contracts/arrangements/transaction	On ongoing basis
d)	"Salient terms of the contracts or arrangements or transaction including the value, if any"	The transactions involve investment, purchase and sale of goods and services, and payment of rent. The aggregate amount transactions made during the year is Rs. 16,268.81 Lakhs.
e)	Date of approval by the Board	May 30, 2023
f)	Date of approval by the Shareholders	Being a wholly owned subsidiary company no approval of shareholders is required.
g)	Amount paid as advances, if any	-

For and on behalf of Board of Directors of PTC Industries Limited

Place: Lucknow
Date: July 30, 2024

Sachin Agarwal
Chairman & Managing Director

Alok Agarwal
Director - Quality & Technical

ANNEXURE III

Particulars of Employees

Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name(s) of Whole time Directors	Designation	Remuneration in year 2023-24 (₹ in Lakhs)	Remuneration in year 2022-23 (₹ in Lakhs)	% increase in remuneration	Ratio of remuneration to median remuneration of employees	Ratio of the remuneration to Net Profit (2023-24)
Sachin Agarwal	Chairman & Managing Director	258.43	205.61	25.69	119.09	6.12
Alok Agarwal	Whole-time Director	36.94	34.09	8.36	17.02	0.88
Priya Ranjan Agarwal	Whole-time Director	63.45	51.57	23.04	65.62	1.50
Ashok Kumar Shukla	Whole-time Director	130.16	114.16	14.02	59.98	3.08
Smita Agarwal	Whole-time Director and CFO	45.27	37.46	20.85	20.86	1.07

Name of Non-Executive Director (Independent Director*)	Remuneration in year 2023-24 (₹ in Lakhs)	Remuneration in year 2022-23 (₹ in Lakhs)	% increase in remuneration
Krishna Das Gupta	0.72	0.68	5.88
Ajay Kashyap	0.28	0.34	-17.65
Dr. Rakesh Chandra Katiyar	0.72	0.68	5.88
Vishal Mehrotra	0.21	0.28	-25.00
Brij Lal Gupta	0.75	0.95	-21.05
Prashuka Jain	0.31	0.24	29.17

Notes:

* Independent Directors are only eligible for sitting fees and other out-of-pocket expenses incurred for attending meetings of the Board or any committee thereof. The details provided are for sitting fees paid to Independent Directors during the year.

Name of KMP	Remuneration in year 2023-24 (₹ in Lakhs)	Remuneration in year 2022-23 (₹ in Lakhs)	% increase in remuneration	Ratio of the remuneration to Net Profit (2020-21)
Sachin Agarwal	258.43	205.61	25.69	6.12
Smita Agarwal	45.27	37.46	20.85	1.07
Pragati Gupta Agrawal	2.07	1.93	7.25	0.05

i. The median remuneration of employees for the year is ₹ 2,17,066 (previous year ₹ 2,12,012). The increase in the median remuneration is 2.38% over the previous year.

ii. The Company has 539 permanent employees (previous year 520) on the rolls, as of the year ended on March 31, 2024.

iii. As on a consolidated basis Company's profit for the year stood at ₹ 42.28 crores at the year ended on March 31, 2024, as compared to ₹ 25.82 crores for the year ended on March 31, 2023. The percentage of increase in the net profit of the Company is 63.74%. The increase in the remuneration of all KMPs has been 66.30 lakhs in the year 2024 as compared to the year 2023. Variation in remuneration has been based on the recommendation of the Nomination and Remuneration Committee of the Company; the remunerations are at par with comparable industry averages.

Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name	Remuneration (Gross) (In ₹ Lakhs)	Designation	Qualification	Date of Employment	Total Experience (Years)	Age in Years	Particulars of Last Employment and Designation	No. of Equity shares held	% of Shareholding
1	Sachin Agarwal	258.43	Chairman & Managing Director	MBA, M.Sc. (Finance)	June 18, 1998	26	52	-	28,55,491	19.77
2	James Michael Collins	133.22	Product & Process Development Manager	B.Eng.(hons) Material Science and Engineering	December 11, 2017	17	37	Foundry Process Engineer & Consultant with Castings Technology International Ltd (UK)	2083	0.01

Sr. No.	Name	Remuneration (Gross) (In ₹ Lakhs)	Designation	Qualification	Date of Employment	Total Experience (Years)	Age in Years	Particulars of Last Employment and Designation	No. of Equity shares held	% of Shareholding
3	Ashok Kumar Shukla	130.16	Whole Time Director	B.Tech.	October 01, 2017	34	55	-	1,99,379	1.38
4	Priya Ranjan Agarwal	63.45	Director, Marketing	B.Eng. Mechanical	December 28, 1992	37	65	-	9,87,914	6.84
5	Smita Agarwal	45.27	Director and Chief Financial Officer	C.A., DISA (ICAI)	January 1, 2009	27	48	Pric water house Coopers, Executive	3,35,276	2.32
6	Alok Agarwal	36.95	Director, Technical and Quality	B.Tech. (IIT Kanpur)	July 27, 1994	30	62	-	5,51,799	3.82
7	Rohit Agrawal	34.48	Senior Manager, Machine Shop	M.E. Mechanical	December 11, 2017	24	45	JNJ Machines Private Limited, Surat, Head - Operations	230	
9	Kanchan Agarwal	31.43	Manager (Administration)	B.A.	December 16, 2000	24	59	-	54,258	0.38
8	Rakesh Kumar Jha	29.21	Senior Manager (Operations)	Diploma (Foundry & Forge)	September 09, 2019	21	41	Gujarat Metal Cast Industries Private Limited	105	
10	Anuj Kumar Singh	21.93	Head Accounts & Taxation	B.Sc., LLB, C.A.	June 21, 2021	10	41	AOV Group	10	0

Notes:

- Employment in the company is contractual.
- Remuneration includes salary, commission, allowances and value of perquisites.
- It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company

For and on behalf of Board of Directors of PTC Industries Limited

Place: Lucknow
Date: July 30, 2024

Sachin Agarwal
Chairman & Managing Director

Alok Agarwal
Director - Quality & Technical

ANNEXURE IV

Annual Report on CSR Activities

**[Pursuant to Section 135 of the Companies Act, 2013 and Rule 9 of the Companies "
(Corporate Social Responsibility Policy) Rules, 2014]**

1. Brief outline on CSR Policy of the Company:

At PTC Industries Limited (PTCIL), Corporate Social Responsibility (CSR) is an intentional and well-planned set of activities that leverage the Company's capabilities to create a positive and lasting impact on the communities in and around its operational areas.

PTC's CSR initiatives are thoughtfully designed to foster sustainable and equitable development, ultimately enhancing the quality of life for people residing in these communities. With a strong commitment to empowering the community, the Company focuses on skill enhancement programs that equip individuals with valuable expertise and opportunities for personal growth. Additionally, its efforts are directed towards ensuring health and food security for underserved communities, promoting well-being and resilience. Furthermore, it actively supports aspiring sportspersons and nurtures the growth of art and culture. By investing in the development of local talents, the Company encourages creativity, instils a sense of pride, and aims to contribute to the enrichment of cultural heritage.

PTC is dedicated to being a responsible corporate citizen, uplifting society, and making a positive difference in the lives of those it serves. Through its CSR endeavours, it aims to create sustainable progress, leaving a lasting legacy of progress and prosperity for generations to come.

The Company's CSR policy can be accessed at www.ptcil.com.

PTC inter-alia is planning to Undertake Following Activities in the coming year:

- Investment In Infrastructure and Training Programs to Enable Skill Development
- Working closely with ITI's
- On-The-Job Training
- Vocational Education
- Assessment and Counselling
- Fostering Entrepreneurship
- Up-skilling the Existing Workforce
- Skilling Persons with Disability
- Supporting Scaling Innovation
- COVID-19-related projects
- Promoting rural sports, nationally recognised sports, paralympic sports and Olympic sports

2. Web link where CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.ptcil.com

3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amount required for set off for the financial year, if any:

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2019-20		-
2	2020-21		-
3	2021-22		-
	TOTAL		**-**

5. Average net profit/ (Loss) of the last 3 year's company as per section 135(5):

2020-21	1,232.45
2021-22	1,296.81
2022-23	2,677.40
TOTAL	**5206.67**
Average of three year's net profits	1735.55
Prescribed CSR expenditure (2% of the average net profit of three years)	34.71

6. (a) Two percent of the average net profit/ (loss) of the company as per section 135(5): ₹ 34.71 lakhs

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b- 7c): ₹ 34.71 lakhs

7. The average net profits for the immediately preceding three financial years, aggregates of ₹ 1735.55 Lakhs. Hence, the Company was obligated to spend any amount on CSR activities in the financial year 2023-24 ₹ 34.71 lakhs.

8. (a) CSR amount unspent for the financial year:

Total Amount Spent for the Financial Year. 2023-24 (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 34.71 lacs	N.A.	-	N.A.	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation- Direct (Yes /No).	Mode of Implementation – Through Implementing Agency	
				State	District.						Name	CSR Registration number
												-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation – Direct (Yes/No).	Mode of implementation –Through implementing agency.	
				State	District			Name	CSR Registration number
1	Sport activities	(vi)	No	NA	NA	8.00	Yes		
2	Skill center	(ii)	Yes	Uttar Pradesh	Lucknow	27.27	Yes		-

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ **35.27 lacs/-**

(g) Excess amount for set off, if any

S. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit/(loss) of the company as per section 135(5)	34.71 Lakhs
(ii)	CSR obligation of the company	34.71 Lakhs
(iii)	Total amount spent for the Financial Year	35.27 Lakhs
(iv)	Excess amount spent for the financial year [(iii)-(ii)]	0.56
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (₹ In lakhs)	Amount spent in the reporting Financial Year (₹ In lakhs).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (₹ In lakhs)
				Name of the Fund	Amount (₹ In lakhs).)	Date of transfer	
1	FY 2022-23	24.60	6.22	-	-	-	18.38

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project -Completed /Ongoing.
1	-	Skill Development	FY 2022-23	5	25 Lakhs	6.22	6.22	Ongoing

10. In case of creation or acquisition of a capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details): Not Applicable

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital assets.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. 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

Place: Lucknow
Date: July 30, 2024

Sachin Agarwal
Chairman & Managing Director

Alok Agarwal
Director - Quality & Technical

ANNEXURE V

CERTIFICATE

[PURSUANT TO REGULATION 13 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASES EMPLOYEE BENEFITS AND SWEAT EQUITY REGULATIONS, 2021]

The Board of Directors,
PTC Industries Limited,
(CIN - L271090P1963PLC002931)
Advance Manufacturing and Technology Centre, NH-25 A, Sarai Shahjadi,
Lucknow-227101, Uttar Pradesh, India

Dear Sir(s)

Sub: Secretarial Auditor's Certificate for the Year ended March 31, 2024, in accordance with Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat equity) Regulations, 2021.

We have examined the records and documents maintained by PTC Industries Limited ("the Company") and based on the information and explanations given to us and to the best of our knowledge and belied, We confirm that the following schemes of the Company for the year ended March 31, 2024 have been implemented in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat equity) Regulations, 2021, as amended and in accordance with the respective resolutions of the Company passed in the general meeting.

Sr. No.	Scheme	Details of Shareholders meeting regarding approval/amendment of the Scheme
1.	PTC Employee Stock Option Scheme 2019	September 28, 2019 & November 22, 2021

Note: The Compensation Committee (Nomination & Remuneration Committee) at its meeting held on August 30, 2022 approved the adjustment in the stock options, pursuant to the issue of 78,58,594 fully paid-up equity shares of the face value of 10 each ("rights equity shares") of our company for cash at a price of 10/- per rights equity share aggregating up to 785.86 lakh on a rights basis to the eligible equity shareholders of our company in the ratio of 3 rights equity shares for every 2 fully paid-up equity shares held by the eligible equity shareholders of our company on the record date, that is, on July 22, 2022, in the following manner:

Details	Existing Approval	Adjusted pursuant to the Rights Issue
Total Pool	1,57,170	3,92,925 (*2,35,755 additional)
Exercise Price	990/- per share	402/- per share

- The company has received in-principle approval in respect of an additional 2,35,755 stock options on September 25, 2023, from BSE Limited. The equity shares of the company have been listed on the National Stock Exchange of India Limited with effect from June 09, 2023, and the Company has received in-principle approval for a total adjusted 3,92,925 stock options on September 25, 2023.
- The Compensation Committee (Nomination and Remuneration Committee) of the Board has allotted 13031 equity shares to the 378 eligible employees of the company on December 15, 2023.
- The Reconciliation Statement of the ESOP is as follows:

Particulars	No. of shares
No. of Shares for which in-principle approval granted	3,92,925
No. of Shares allotted as on 31st March 2024	13031
Balance Options Available	379894

This Certificate has been issued at the request of the management of the Company and is solely for the purposes as stated in Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. This certificate should not be used for any other purposes.

For **Amit Gupta & Associates**
Company Secretaries

Amit Gupta
Proprietor
Membership No. : F5478
C. P. No. 4682
UDIN - F005478F000492272
Date: May 30, 2024
Place: Lucknow

ANNEXURE VI

FORM NO. MR.3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members,
PTC Industries Limited,
(CIN - L271090P1963PLC002931)
Advance Manufacturing and Technology Centre, NH-25 A, Sarai Shahjadi,
Lucknow-227101, Uttar Pradesh, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PTC Industries Limited** (CIN - L271090P1963PLC002931) (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 the secretarial audit,

We hereby report that in our opinion

i. The Company has, during the audit period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder; and also

ii. The Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations");**

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **("ICDR Regulations");**

c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **("Takeover Regulations");**

d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **("Buyback Regulations") - (Not applicable to the listed entity during the review period);**

e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, Regulations 2021 **("SBEB Regulations");**

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2021 **("Non-convertible Securities Regulations") - (Not applicable to the listed entity during the review period);**

g) The Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **("Delisting Regulations") - Not applicable as the listed entity has not made any delisting during the year under report;**

h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies and dealing with clients - **Not applicable as the listed entity is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**

j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 **("DP Regulations");**

vi. The following other laws on account of the nature of the industry are specifically applicable to the Company:

(a) The Boilers Act, 1923;

(b) The Explosives Act, 1884;

(c) Acts and Rules prescribed under prevention and control of pollution;

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India; and

(ii) Listing Agreement 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, and the Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We 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. No changes in the composition of the Board of Directors took place during the period under review, except on account of the death of Dr Rakesh Chandra Katiyar, Independent Director on March 16, 2024, and the Board composition remained in compliance with the provisions of the Act.
- Adequate notice is given to all directors to convene 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 for meaningful participation at the meeting.
- Majority decisions are carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that the systems and processes in the Company require further strengthening and improvements, considering the size and operations of the Company to enable better monitoring and ensuring of timely compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were the following material events having a bearing on the affairs of the Company:

(i) The equity shares of the Company had been listed on the National Stock Exchange of India Limited w.e.f. June 09, 2023.

(ii) The Company has raised the funds of ₹ 29722.19 lacs by making preferential issues to non-promoters including allotment of 1,80,000 equity shares of ₹ 10/- each at the issue price of ₹ 2,500/- per share on July 19, 2023, in terms of shareholders' approval at an extraordinary general meeting held on July 08, 2023, allotment of 6,30,170 equity shares of ₹ 10/- each on conversion of 6,30,170 fully convertible warrants on January 04, 2024, after receipt of balance consideration of ₹ 1761/- per warrant, in terms of the shareholders' approval at an extraordinary general meeting held on November 19, 2022, at the issue price of ₹ 2,349/- each and payment of ₹ 588/- each at the time of issue of warrants and allotment of 2,35,415 equity shares of ₹ 10/- each at the issue price of ₹ 6,000/- per share on February 15, 2024, in terms of the shareholders' approval at an extraordinary general meeting held on February 03, 2024. The Company also made an allotment of 13,031 equity shares at the issue price of ₹ 402/- per share on December 15, 2023, against the exercise of stock options by the 378 eligible employees of the Company, who were granted stock options as per 'PTC-ESOS 2019' during the financial year 2021-22 and 2022-23.

(iii) The Company has made an investment of ₹ 12366.22 Lacs in its wholly owned material subsidiary company Aerolloy Technologies Limited by subscription of 12,36,622 equity shares of ₹ 10/- each during the year under report, taking aggregate investment to ₹ 18919.57 lacs in its wholly owned subsidiary.

For **Amit Gupta & Associates**
Company Secretaries

Amit Gupta
Proprietor
Membership No. : F5478
C. P. No. 4682
UDIN - F005478F000492195
Date: May 30, 2024
Place: Lucknow

Note: This report should be read with the letter of even date by the Secretarial Auditors.

To,
The Members,
PTC Industries Limited,
(CIN - L271090P1963PLC002931)
Advance Manufacturing and Technology Centre, NH-25 A, Sarai Shahjadi,
Lucknow-227101, Uttar Pradesh, India

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts were reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The Compliance with the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedure 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.

For **Amit Gupta & Associates**
Company Secretaries

Amit Gupta
Proprietor
Membership No. : F5478
C. P. No. 4682
UDIN - F005478F000492195
Date: May 30, 2024
Place: Lucknow

ANNEXURE VI A

FORM NO. MR.3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members,
Aerolloy Technologies Limited,
(CIN - U27200UP2020PLC127120)
NH-25 A, Sarai Shahjadi,
Lucknow-227101, Uttar Pradesh, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aerolloy Technologies Limited** (CIN - U27200UP2020PLC127120) (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 the secretarial audit,

We hereby report that in our opinion

i. The Company has, during the audit period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder; and also

ii. The Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not Applicable to the Company during the Audit Period);**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under **(Not Applicable to the Company during the Audit Period);**

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit Period as no FDI and ECB was taken and no ODI was made by the Company during the Audit Period);**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **(Not applicable to the Company during the Audit Period):-**

   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**;

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **("ICDR Regulations")**;

   c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **("Takeover Regulations")**;

   d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **("Buyback Regulations")**;

   e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, Regulations 2021 **("SBEB Regulations")**;

   f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2021 (**"Non-convertible Securities Regulations")**;

   g) The Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **("Delisting Regulations")**;

   h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies and dealing with clients;

   j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 **("DP Regulations")**;

vi. The following other laws on account of the nature of the industry are specifically applicable to the Company:

   (a) The Boilers Act, 1923;

   (b) The Explosives Act, 1884;

   (c) Acts and Rules prescribed under prevention and control of pollution;

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India; and

(ii) Listing Agreements entered into by the Company with the Stock Exchange(s), if applicable (Not applicable to the Company during the Audit Period).

During the period under review, the Company has complied with the provisions of the Act, and the Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to convene 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 for meaningful participation at the meeting.
- Majority decisions are carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that the systems and processes in the Company require further strengthening and improvements, considering the size and operations of the Company to enable better monitoring and ensuring of timely compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were the following material events having a bearing on the affairs of the Company:

(i) The Company continues as a wholly owned material subsidiary of PTC Industries Limited in terms of the provisions of Regulation 16(1)(c) of the Listing Regulations and during the year under report has raised its paid-up share capital to Rs. 1,89,19,570 by issue of 12,36,622 equity shares of Rs. 10/- each at the premium of Rs. 990/- per share on rights basis during the year under report.

For **Amit Gupta & Associates**
Company Secretaries

Amit Gupta
Proprietor
Membership No. : F5478
C.P. No. 4682
UDIN - F005478F000492305

Date: May 30, 2024
Place: Lucknow

Note: This report should be read with the letter of even date by the Secretarial Auditors.

To,
The Members,
Aerolloy Technologies Limited,
(CIN - U27200UP2020PLC127120)
NH-25 A, Sarai Shahjadi,
Lucknow-227101, Uttar Pradesh, India

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts were reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The Compliance with the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedure 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.

For **Amit Gupta & Associates**
Company Secretaries

Amit Gupta
Proprietor
Membership No. : F5478
C.P. No. 4682
UDIN - F005478F000492305

Date: May 30, 2024
Place: Lucknow

ANNXURE VII

PARTICULARS OF Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo REQUIRED UNDER COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

(a) Energy Conservation measures taken

- On-grid Solar Power Plant (750 Kwp) synchronized with DG (1500 kVA) for solar energy generation and fuel-saving during power failures.
- Implementation of energy-efficient 200 KVA UPS to control maximum load.
- Integration of power active filters in the overall plant to save energy losses and improve power quality.
- Use of convenient, battery-operated forklifts with fume-free systems.
- Installation of efficient CNC machines with 8 axes to reduce energy and time consumption.
- Recycling of indirect waste materials like used ceramic to optimize resource utilization.
- Conversion of heat treatment furnaces to electrical furnaces for enhanced productivity and energy conservation.
- Optimum utilization and systematic maintenance of induction furnaces for increased energy efficiency.
- Commissioning of a 700 kW Rooftop Solar Plant for renewable energy generation.
- Pool system for transportation to reduce fuel consumption and air pollution.
- Fixing transparent fiberglass sheets on shop floor roofs to utilize natural light and reduce electrical lighting load.
- Replacement of energy-consuming lamps with energy-saving LED lights in shop floors and offices.
- Implementation of comprehensive recycling and reuse systems to reduce solid waste generation.
- Large-size Robotic System installation to improve coating efficiency.
- Additional Automatic Power Factor Panels (APFC) at the Vendor Shade to reduce energy losses.
- Utilization of Energy Logger instruments for energy trend observation and conservation.
- Use of waste heat recovery systems in the new AMTC plant for efficient utilization of residual heat.
- Integration of arc gouging machines with reduced energy losses through Capacitor and Reactor Bank.
- Installation of high-rating induction motors with high efficiency (IE3 Standard).
- Procurement of battery-operated forklifts and hydraulic pallets to reduce diesel consumption.
- Installation of a 200 KVA new UPS for crystal furnace.
- Water and energy waste control in vacuum pouring box and heat treatment furnace quenching tank cooling mechanisms.
- High Rating Induction Motor Non VFD Control reduces energy losses through additional Capacitor bank connect.
- Mercury Vapor Lamps 250W and Metal Halide 150W replacement with more energy-saving LED Lights in shop floors.
- Geo-thermal heating and cooling systems to be set up to transfer heat from the ground and reduce energy cost for heating and cooling of shells and castings respectively.
- Comprehensive recycling and reuse systems are being implemented for reuse of direct and indirect materials to reduce solid waste generation and make production more environments friendly.
- Install shop floor LED Light automatic on/off device save energy losses.
- Install Solar street LED Light with automatic on/off.
- Install soft starter device in swing cut off motor.

(b) Additional investments and proposal, if any being implemented for reduction of energy consumption.	- Additional active filter device has been installed with sophisticated machines. - High frequency grinder to be planned to replace old one to increase production and energy conservation. - Future Plan IE1 standard old induction motor to be replaced with IE2 & IE3 Standard Motor. Most Energy Saving motor. - Plan for over all plant Power factor improvement.
(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact of cost of production of goods.	- **Reduced Energy Consumption:** Implementation of energy-saving technologies and optimized processes has led to a substantial reduction in overall energy usage. - **Significant Reduction of Carbon Footprint:** By transitioning to renewable energy sources and adopting energy-efficient practices, PTC has considerably minimized its greenhouse gas emissions, contributing to environmental sustainability. - **Stable Energy Costs:** Shifting towards renewable energy sources has acted as an energy hedge against potential rises in power costs, providing cost predictability for the company. - **Cost Savings in Production:** Reduced energy consumption directly translates to lower production expenses, allowing PTC to redirect savings to critical business areas, enhancing competitiveness. - **Environmental Responsibility:** The measures taken reflect PTC's commitment to environmental responsibility, showcasing the company's dedication to sustainable practices and reducing its environmental impact. - **Enhanced Market Position:** By implementing energy conservation measures, PTC demonstrates forward-thinking and aligns with eco-conscious consumers, bolstering its market reputation. - **Financial Resilience:** Stable energy costs and cost savings from reduced consumption contribute to the company's financial resilience, creating a more stable operating environment. - **Supporting Sustainable Development Goals (SDGs):** PTC's focus on renewable energy and energy efficiency aligns with global efforts to achieve the United Nations' SDGs, contributing positively to social and environmental progress. - **Positive Brand Image:** Energy conservation initiatives enhance PTC's brand image, attracting environmentally-conscious customers and investors. - **Long-term Sustainability:** By investing in renewable energy and energy-efficient practices, PTC ensures its long-term sustainability and resilience to potential energy-related challenges. - **Compliance with Regulations:** Meeting energy efficiency standards and utilizing renewable energy sources helps PTC comply with evolving environmental regulations.
B. TECHNOLOGY ABSORPTION	
I. RESEARCH & DEVELOPMENT (R&D)	
(a) Specific areas in which R&D carried out by the Company	- **Technologies for manufacture of Aerospace Castings:** Ongoing research and development into technologies for manufacturing aerospace castings, catering to critical aerospace applications. - **Technology for manufacture of Titanium and Nickel Super Alloy Materials:** Research and development efforts into technology for manufacturing and recycling of titanium and nickel super alloy materials, contributing to sustainable practices and resource optimization. - **Pioneering Titanium Casting Capability:** Established the first-ever Titanium Casting manufacturing capability in India, using Ceramic Shelling, after significant research and technology development. - **Innovative Casting Technology:** Commissioned an innovative project to develop new casting technology overcoming limitations of existing methods, catering to critical applications in Power, Oil & Gas, and Refining Sectors. - **Government Recognition:** Company's project for development and commercialization of Titanium Casting Technology approved by the Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises under their Technology Acquisition Fund Program (TAFP). - **Advanced Furnace Installation:** Installed a VAR furnace required for skull melting, enhancing casting technology capabilities. - **Large Castings Capabilities:** Developed capabilities to manufacture large-size castings up to 6,000 kilograms a piece using the RapidCast™ Process.

	- **Printcast™ Technology:** Successfully developed Printcast™ technology using 3D printed patterns for highly complex, high-integrity, and high-precision part manufacture in smaller weight ranges. - **Rapid Prototyping:** Utilize rapid prototyping techniques to reduce production cycle times and manufacture small volume parts with high integrity and reliability. - **Government-Recognized R&D Facilities:** Recognized by the Department of Scientific and Industrial Research (DSIR), under the Ministry of Science & Technology, Government of India, for in-house Research and Development facilities. - **Advanced Manufacturing Processes:** Employ solid modeling and simulation before production to optimize manufacturing processes and minimize defects. - **Automation and Process Control:** High level of automation and process control employed through path-breaking technologies.
(b) Benefits derived as a result of above R&D	- **First-of-its-kind Metal Component Manufacturing:** PTC has established capabilities for manufacturing a large number of metal components, including Titanium castings and highly critical parts for aerospace and space-exploration applications, which were previously unavailable in the country. This achievement has elevated India's aerospace manufacturing capabilities to international standards. - **Best-in-Class Manufacturing Processes:** The incorporation of the latest and best-in-class manufacturing processes, at par with global technology and standards, sets PTC apart as a technologically advanced player in the industry. This enables the company to produce high-quality products that meet stringent international requirements. - **Import Substitution and Export Potential:** PTC's state-of-the-art facilities offer import substitution, reducing the nation's reliance on foreign suppliers for critical components. Moreover, the company's world-class products have opened doors for viable export opportunities, contributing to India's economy. - **Integrity and Consistency:** PTC's focus on R&D has ensured high levels of integrity and consistency in the products manufactured. This reliability is essential for aerospace and defence applications, where precision and performance are paramount. - **Continuous Improvements:** Significant developments made by PTC to reduce casting weights and improve surface finish have enabled the manufacturing of parts for super-critical applications. This continuous improvement in manufacturing techniques enhances India's competitiveness in the global aerospace market. - **Resource Conservation and Environmental Benefits:** PTC's emphasis on resource optimization and sustainable practices promotes better environmental stewardship. By conserving scarce resources, the company actively contributes to environmental preservation. - **Zero Defect Quality and Reduced Cycle Times:** PTC's R&D efforts have led to zero-defect quality in Level 1 Radiography castings, even in exotic and difficult-to-make alloys. This achievement not only enhances product reliability but also reduces cycle times, increasing efficiency and productivity. - **Indigenisation of Critical Aerospace and Defence Components and Materials:** By developing indigenized critical components and strategic materials, PTC contributes to building self-reliance in India's aerospace and defence manufacturing ecosystem. This strategic move strengthens the nation's autonomy in critical sectors. - **Weight Reduction and Cost Savings:** PTC's innovations in weight reduction have resulted in reduced total cost of ownership for customers. This cost-saving aspect of their products benefits customers while maintaining uncompromised performance.

(c) Future plan of action

- **Integrated Material Manufacturing Capability:** The strategic acquisition of Vacuum Arc Remelter (VAR), Plasma Arc Melting (PAM) Furnace, Vacuum Induction Melting (VIM) Furnace and Electron Beam Cold Hearth Remelting (EBCHR) furnace, with a total capacity of 6,500 tonnes per annum, under its subsidiary Aerolloy Technologies Limited. This state-of-the-art facility will enable in-house manufacturing of exotic materials, including Titanium and Superalloys for aerospace and defence applications, providing a fully integrated material manufacturing capability.
- **World-Class Titanium Recycling Facility:** With the installation of the EBCHR furnace, PTC Industries is set to establish the world's largest single-site Titanium recycling facility in India. The facility's capacity of 5,000 tonnes per annum will allow the remelting and recycling of Titanium scrap, leading to the production of aviation-grade Titanium alloy ingots indigenously.
- **Additive Manufacturing Advancements:** PTC Industries is actively focusing on research and development in additive manufacturing, including 3D printing of complex metal parts and metal powders. These capabilities will enable the company to manufacture intricate components and sub-systems with high precision and efficiency.
- **Indigenous Capability Development:** The company is committed to developing and absorbing technologies related to manufacturing components and sub-systems in Titanium and other exotic alloys. This investment in technology will lead to an indigenous capability for manufacturing critical parts for domestic use and export.
- **Export Growth and Foreign Exchange Earnings:** Targeting an increase in export turnover, contributing to higher foreign exchange earnings for the country.
- **Import Substitution and Self-Reliance:** Emphasizing import substitution for critical components, fostering self-reliance in aerospace, space-exploration, medical impants and other industries' manufacturing.

II. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

(a) Efforts in brief, made towards technology during selection, absorption and innovation

- **Indigenous Capability for Strategic Components:** PTC's dedicated efforts in developing indigenous manufacturing capabilities for critical components and strategic materials are paving the way for self-reliance in aerospace, space exploration, and other industries. This focus on indigenization contributes to building a robust aerospace and defence manufacturing ecosystem in India.
- **Advanced Material Manufacturing Facilities:** The strategic acquisition of Vacuum Arc Remelter (VAR) and Electron Beam Cold Hearth Remelting (EBCHR) furnaces by PTC's wholly owned subsidiary, Aerolloy Technologies Limited, highlights the company's commitment to establishing fully integrated material manufacturing capabilities for exotic materials, including Titanium ingots and recycling facilities. These state-of-the-art facilities position PTC as a frontrunner in advanced material manufacturing within the country.
- **forgeCAST™ Technology:** PTC's pursuit of forgeCAST™ technology is of utmost importance as it aims to enhance the mechanical and metallurgical properties of castings, making them equivalent to or even surpassing forged parts in strength, reliability, and quality. Through intensive research and extensive trials on imported equipment, the company has developed a revolutionary process that leads to densification of parts and creates a smaller grain or microstructure similar to that of forgings.
- **Wide Range of Molding Processes:** PTC's diverse range of molding processes, including Replicast®, RapidCast™, and advanced machining facilities, sets it apart from other foundries worldwide. This versatility gives the company a competitive edge, allowing it to offer a vast range of products for a wide variety of applications, making it a preferred supplier in both domestic and export markets.
- **Department of Scientific and Industrial Research Approval:** The fact that PTC's RapidCast™ process has been completed and approved by the prestigious Department of Scientific and Industrial Research of the Government of India highlights the company's commitment to research and innovation.
- **RapidCast™ Process:** The development of the RapidCast™ process has been a game-changer for PTC Industries, allowing the company to produce large-sized castings without the need for traditional manufacturing tooling. This breakthrough innovation has opened up new avenues for the efficient production of complex castings and significantly reduced production times for critical and super-critical applications.

	- **Breaking Weight Barrier:** The efforts towards developing the RapidCast™ process to break the weight barrier limitation of castings, enabling the production of castings up to 6 tons per piece, acting as a great impetus for the company's growth and expansion. This also showcased PTC's capabilities in manufacturing large and complex components, meeting the demands of critical industries. - **Boosting Exports:** PTC's dedication to offering better-quality products at competitive prices has resulted in an increase in export turnover. By expanding its reach in international markets, the company is contributing to the growth of India's manufacturing sector. - **Replicast® Process:** The successful absorption of the Replicast® process has significantly improved the quality of castings produced by PTC, demonstrating the company's commitment to continuous improvement and adopting advanced technologies. - **Intensive Research on Additive Manufacturing:** PTC is actively engaged in extensive research and development of additive manufacturing technologies, including 3D printing with metal powders. This focus on innovative manufacturing processes aims to reduce waste generation and toxic emissions, promoting a sustainable approach to production.
(b) In case of imported technology, (imported during the last five years), reckoned from the beginning of the financial year.	- **Materials Manufacturing Technologies:** PTC is already making significant strides in importing and integrating advanced materials manufacturing technologies through its wholly owned subsidiary Aerolloy Technologies. Key examples include the acquisition of Electron Beam Cold Hearth Remelting (EBCHR), Vacuum Arc Remelter (VAR), and Plasma Arc Melting technologies which are being acquired from USA, UK, and Germany. These capabilities shall enable the company to produce high-quality integrated materials in Titanium and super alloys primarily for defence and aerospace applications both in the country and internationally. - **Titanium Casting Technology:** PTC's successful acquisition of the Titanium Casting technology marks a major milestone for the country. This technology allows the company to manufacture high-integrity cast components in Titanium and other exotic alloys, fulfilling the demand for critical parts in industries like aerospace, defence, and more. The indigenization of this technology contributes significantly to India's self-reliance in manufacturing critical components. - **Controlled Microstructure Castings:** PTC's efforts in adopting and integrating Controlled Microstructure castings manufacturing technology have bolstered its capabilities in the aerospace industry. This cutting-edge technology enables the production of advanced turbine blades with exceptional mechanical properties, improving efficiency and performance in aero engines. - **Bringing Best-in-Class Manufacturing:** Through strategic partnerships and technology acquisitions, PTC has introduced unique technologies like Vacuum Melt, Hot Isostatic Pressing (HIP), Powder Metallurgy, and more from different countries. By incorporating these best-in-class manufacturing processes, the company has elevated the standards of cast metal component manufacturing in the country.
(c) Technology imported and Year of Import	- Controlled Microstructure Castings technology - under process - Electron Beam Cold Hearth Remelting technology - under process - Vacuum Arc Remelting technology - under process - Plasma Arc Remelting technology - under process - Hot Isostatic Press technology in year { ......] - Titanium casting technology using ceramic shelling in 2015-16. - Replicast® technology in 2007-2008.
(d) Has technology been fully absorbed?	**Fully absorbed technologies:** Replicast® Castings technology Titanium casting technology Hot Isostatic Pressing technology The other technologies are under process.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Activities relating to exports, initiatives taken, increase exports, development of new export market for products and services and export plans

- **Exports Expansion Strategy:** PTC Industries has developed a comprehensive exports expansion strategy to tap into new international markets and increase its global footprint. This includes identifying potential markets, conducting market research, and building partnerships with overseas distributors and clients.
- **Technology Adoption for Export-Grade Products:** The company has made strategic investments in advanced technologies, such as Vacuum Arc Remelter (VAR), Electron Beam Cold Hearth Remelting (EBCHR), and Plasma Arc Melting, to enhance its capabilities to manufacture strategic materials which have a huge potential for export especially in the current geo-politocal situation. These technologies ensure that PTC's offerings meet international standards and cater to the stringent requirements of global customers.
- **Focus on Aerospace Exports:** With the successful establishment of a Titanium Casting facility and the integration of Controlled Microstructure Castings manufacturing technology, PTC is positioning itself as a major player in the aerospace export market. The company aims to export critical aerospace components to leading aviation companies worldwide.
- **Market Development for Exotic Alloys:** PTC has embarked on a market development initiative to promote the export of cast components made from exotic alloys, such as Titanium, Zirconium, and other high-performance materials. The company is targeting industries such as aerospace, defence, and medical implants manufacturing, where these alloys find diverse applications.
- **Strategic Alliances and Partnerships:** PTC is actively exploring collaborations with international partners to expand its exports network. The company is fostering strategic alliances with global industry leaders to jointly explore new export opportunities and leverage each other's strengths.
- **ISO Certification for Export Compliance:** PTC Industries has obtained relevant ISO certifications, such as ISO 9001:2015, to ensure compliance with international quality standards for its export products. These certifications enhance the company's credibility in the global market and instil confidence in its customers.
- **Trade Promotion Initiatives:** PTC participates in international trade shows, exhibitions, and industry conferences to showcase its advanced technologies and capabilities. These platforms provide valuable opportunities to connect with potential international clients and establish business relationships.
- **Customized Export Solutions:** The company offers customized export solutions to cater to the specific needs and requirements of overseas clients. Whether it's casting components for aerospace or critical parts for industrial applications, PTC tailors its products and services to meet the diverse demands of global customers.
- **Export Compliance and Documentation:** PTC places strong emphasis on export compliance and adwheres to all international trade regulations and documentation requirements. The company ensures seamless export processes to facilitate timely deliveries to international clients.
- **International Marketing and Branding:** PTC is actively engaged in international marketing and branding initiatives to promote its products and services in the global market. The company is investing in digital marketing strategies and building a strong online presence to attract potential customers worldwide.

(b) Total Foreign Exchange used and earned

Particulars	2023-24 (Rupees in lakhs)	2022-23 (Rupees in lakhs)
Expenditure	887.14	1205.82
Earnings	19,955.61	19,783.20
Net foreign exchange earning	19,068.47	18,538.10
Net foreign exchange/earning %	95.55%	93.89%

Place: Lucknow
Date: July 30, 2024

Sachin Agarwal
Chairman & Managing Director

Alok Agarwal
Director - Quality & Technical

Management Discussion and Analysis Report

PTC Industries Limited has been a leading Indian manufacturer of precision metal components for critical applications for over 60 years. Through its wholly-owned subsidiary Aerolloy Technologies Limited, the company has begun the manufacture and supply of Titanium and Superalloy castings for Aerospace and Defence applications within India as well as for exports. The company is substantially expanding its Aerospace castings capability by making a multi-million-dollar investment in a new state-of-the-art manufacturing facility at the newly acquired 50 acres of land in the Lucknow node of the Uttar Pradesh Defence Industrial Corridor. This facility will be a fully vertically integrated facility with a capability to manufacture critical components and products for Aerospace and Defence applications including a Titanium and Superalloy Mill, producing aerospace-grade ingots, billets, bars, plates and sheets in these critical and strategic materials.

The management discussion and analysis report has been included in adherence to the requirement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The management herewith presents the Forward-looking statements, economic overview, industry structure and developments, highlights and key events, opportunities and threats, outlook, risks and concerns, internal control systems and their adequacy, financial performance with respect to operational performance, segment-wise performance, material developments in human resources and industrial relations. The outlook is based on an assessment of the current business environment and it may vary due to future economic and other developments, both in India and abroad.

FORWARD-LOOKING STATEMENTS

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, including but not limited to the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that they are accurate or will be realised. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements based on subsequent developments, information or events.

ECONOMIC OVERVIEW AND OUTLOOK

Global Economic Overview

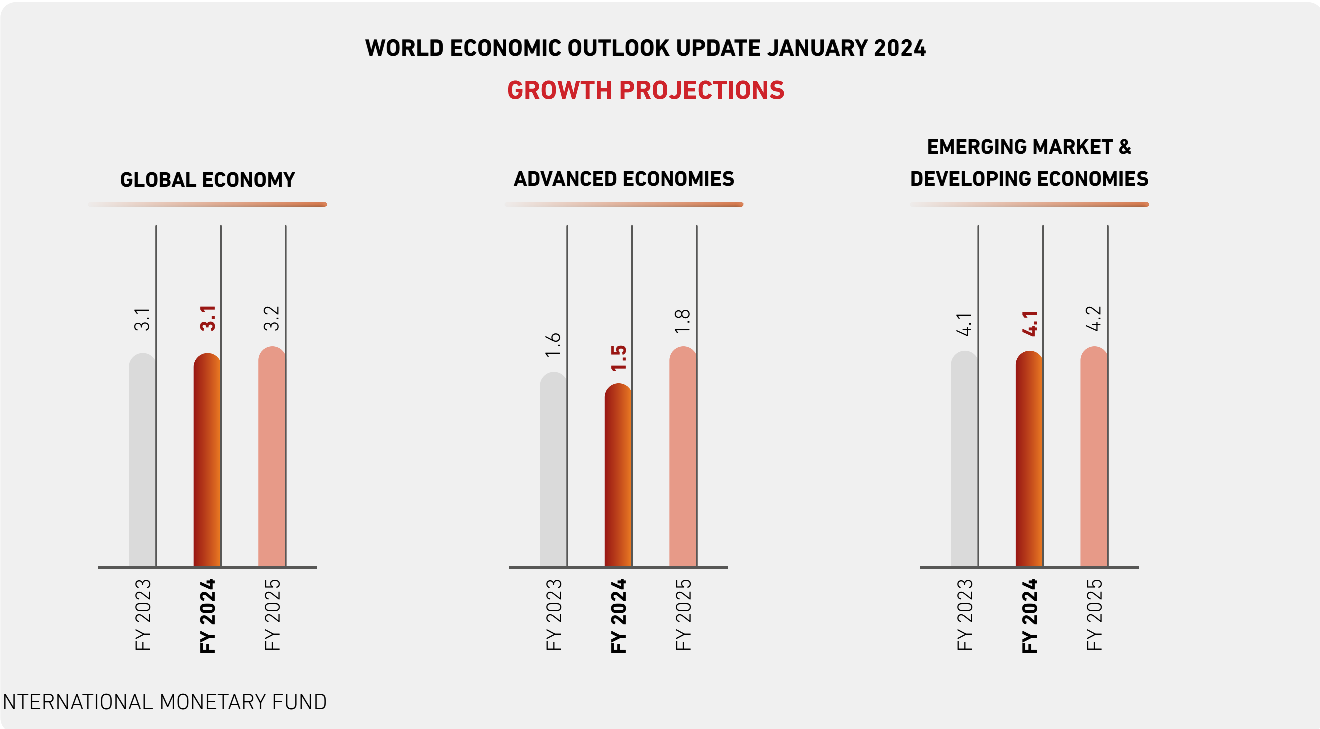
The global economic recovery has shown remarkable resilience amidst the challenges such as COVID-19 pandemic, the Russia's invasion of Ukraine, and the cost-of-living crisis. Inflation rates which spiked in 2022, are falling faster than anticipated, mitigating the forecasted adverse impacts on employment and economic activities. This improvement is due to favourable supply-side developments, and central banks' strategies to tighten their policy to keep inflation expectations anchored. Improvements in global supply chains have also played a pivotal role in the decline of inflation. Despite this progress, high interest rates aimed at battling inflation, along with a withdrawal of fiscal support due to high debt, were expected to hinder growth in 2024. However, as per IMF, the economic growth had been stronger than predicted in the US and several major emerging market and developing economies in the second half of 2023, due to government and private spending. Furthermore, global headline inflation is projected to decline from

6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, due to positive global supply developments and with diminishing inflation reflecting an easing in labour market tightness. Major central banks had raised policy interest rates in 2023, resulting in high mortgage costs. Governments in advanced economies had eased fiscal policy in 2023, with the fiscal policy stance expected to tighten in several advanced and emerging markets and developing economies in 2024 to curtail the rising path of debt, expected to slow growth in the near term.

Source: World Economic Outlook Update, January 2024: Moderating Inflation and Steady Growth Open Path to Soft Landing (imf.org)

Global Outlook

According to Indian Monetary Fund (IMF), Global economic growth is projected to be 3.1 percent in 2024, with a marginal increase to 3.2 percent in 2025, primarily driven by improvements in the United States, China, and prominent emerging market and developing economies. While advanced economies are predicted to experience a slight drop in growth in 2024, followed by a rebound in 2025, with a recovery in the euro area and slower growth in the United States. Emerging market and developing economies are forecasted to sustain steady growth through 2024 and 2025, with regional variations. In 2023, governments in advanced economies relaxed their fiscal policies. Meanwhile, in emerging market and developing economies, where economic output has typically dropped further below levels before the pandemic, the average fiscal position is assessed to have remained unchanged. Global trade growth is predicted to be 3.3 percent in 2024 and 3.6 percent in 2025, lower than its historical average growth rate, with increasing trade distortions and geoeconomic fragmentation expected to continue influencing the level of global trade. For advanced economies, growth is anticipated to decline slightly from 1.6 percent in 2023 to 1.5 percent in 2024 due to policy tightening but are expected to recover to 1.8 percent in 2025. While emerging market and developing economies, growth is projected to remain at 4.1 percent in 2024 and rise to 4.2 percent in 2025. The overall forecast for annual worldwide real GDP growth in 2025 remains steady at 2.6% due to growth expectations for several countries including US, UK, and India.



[Source: IMF World Economic Outlook, Jan 2024

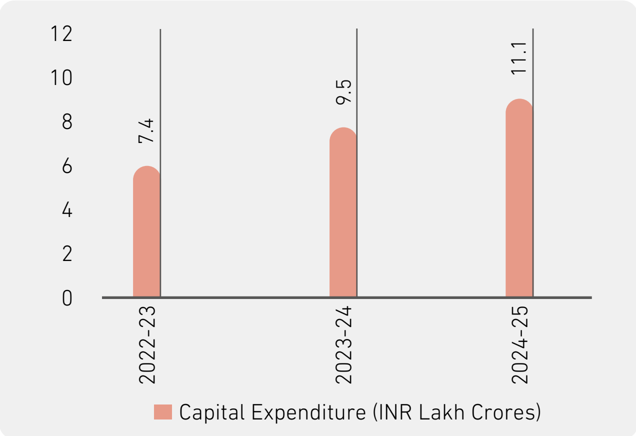
Indian economic overview

India has moved ahead of the UK to become the world's fifth-largest economy after showing strong growth in the first quarter of FY23 and is poised to become the world's third-largest economy by 2027, overtaking Japan and Germany. The growth is driven by strong domestic demand, solid investment flows, and continued government spending. Advancements in technology, increased job opportunities and a rise in personal spending signal more growth in the future.

While wealthier demographics are seeing notable increase in employment and income, the rural and lower-income population are still recovering from the aftereffects of the pandemic. Over the previous decade, the nation has diversified its export markets and transitioned towards manufacturing higher value products that are synonymous with enhanced quality, cost-effectiveness and increased complexity.

In FY23-24, from April-December, India exported goods worth US$ 565.04 billion which reflects India's focus towards amplifying its export trades. Factors like satisfactory tax revenue, low tax rates, reasonable tariff structure, and digital tax processes are predicted to support future government spending. The government's strategy to propel growth includes significant spending on infrastructure and creation of new assets. Despite global uncertainties, India has shown itself to be an attractive investment destination, as seen by the substantial capital secured by India-focused funds in 2022. Known as the world's fastest-growing major economy, India hopes to be among the top three global economies in the next 10-15 years.

Capital Expenditure (INR Lakh Crores)



[Source: Union Budget 2024]

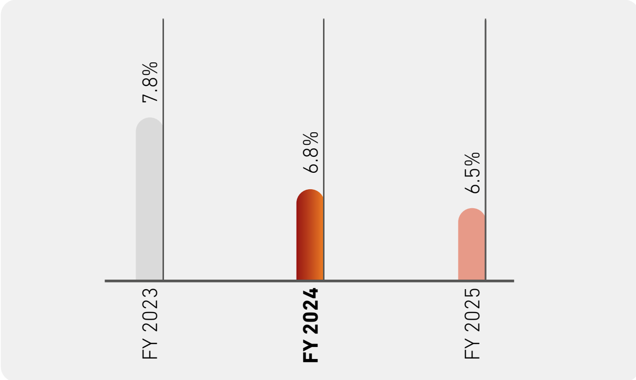
Indian Economy Growth Rate & Economic System Insights | IBEF

India Budget | Ministry of Finance | Government of India

Indian Economic Outlook

According to the International Monetary Fund (IMF), India's economy is emerging as the fastest-growing in the world and is expected to become the 3rd largest economy within the next five years. During the fiscal year 2023-24, India's economy and its financial system remained buoyant on the back of strong macroeconomic fundamentals, moderating inflation, and a stronger position in global trade. Despite macro challenges like geopolitical tensions and varying FDI trends, India continues to remain in a bright spot. While India's economic outlook for 2024 appears stable, the General Elections during the period could lead to some turbulence. IMF remains optimistic in its forecast with a strong 6.8% projected growth in 2024 and 6.5% in 2025. This steady growth is attributed to high demand environment and government spending on infrastructure, along with surge in the real estate sector. Additionally, the country's Union Budget FY24-25 capital expenditure outlay has been hiked by 11.1% to Rs. 11 Lakh Crore which will further boost the infrastructure development in the coming years.

Indian Monetary Fund Indian Economy Forecast



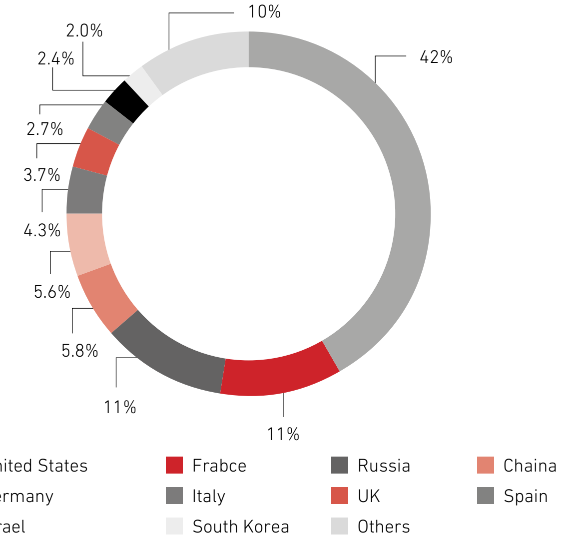
INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Defence Industry

The global defence industry consists of the government and commercial industry involved in research, development, production, and service of military materials, equipment, and facilities. These industries produce everything from aircraft, ships, tanks, artillery, and missiles to computer software, bio-tech, and fire control systems. A notable development is that military spending has risen across all five geographical regions (Europe, Asia and Oceania, Americas, the Middle East, and Africa) since 2009. The United States dominates the global defence industry, holding a significant share due to the high defence expenditure and advanced technology. The substantial increase in military expenditure reflects the complex geopolitical landscape.

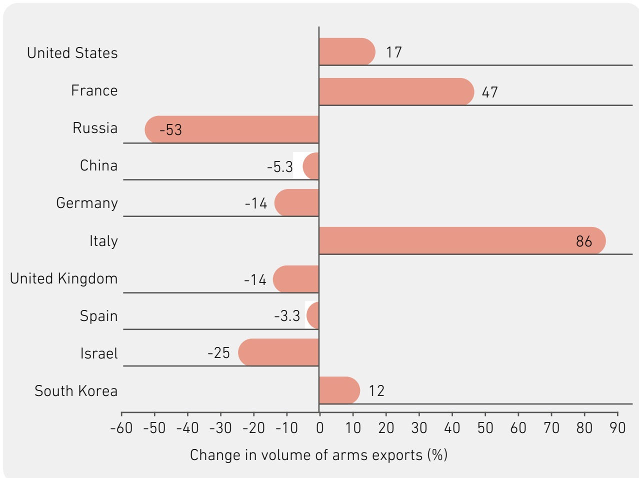
Total global military expenditure surged to $2,443bn in CY23, an uptick of 6.8% YoY, the steepest year-on-year increase since CY09 (source: SIPRI), which reflects a significant uptick in defence spending worldwide. International tensions and civil unrest have prompted nations to increase their defence budgets, which in return boosts the global defence industry. Currently, there has been a significant increase in transnational conflicts and terrorist threats, increasing the demand for military and defence equipment worldwide. Overall, the global defence industry plays a crucial role in national security, job creation, technological innovation, and economic development.

As per the Global Defence Market Briefing 2024 report, the global defence market is expected to grow from $575.56 billion in 2023 to $772.68 billion in 2028 at a CAGR of 6.07%. The global defence market was worth $575.5 billion in 2023. it was the largest segment within the aerospace & defence market accounting for 65.0%. In terms of per capita consumption, the market was $73.1 and in terms of global GDP, the market was 0.55%. Defence was the largest segment within the aerospace & defence market accounting for 65.0% followed by aerospace at 34.9%. The global defence industry for 2023, witnessed a steady growth. Geopolitical tensions and increased focus on national security in many countries are expected to keep military spending high. Emerging technologies such as artificial intelligence, cyber security, drones and autonomous systems will continue to play a pivotal role in the growth of the defence sector. Moreover, a significant increase in demand for advanced defence systems and modernisation of military services worldwide can also propel the sector's growth. However, these predictions can be influenced by various global factors including political changes, evolution of technology, and changes in international relations and conflicts.



Global share of exports of major arms by the 10 largest exporters, 2019-23

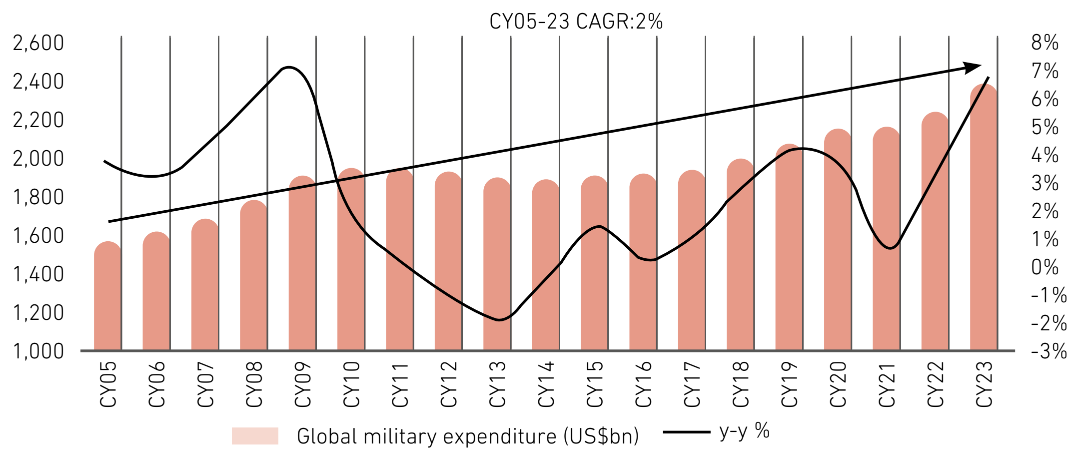
Source: SIPRI Arms Transfers Database, Mar. 2024.



Changes in volume of exports of major arms since 2014-18 by the 10 largest exporters in 2019-23

Source: SIPRI Arms Transfers Database, Mar. 2024.

Global Aerospace and Defence Industry



Global Aerospace and Defence Industry

The aerospace and defence industries encompass the businesses that are involved in the conception, creation, production, and maintenance of aircraft, spacecraft, missiles, and military systems. These sectors play pivotal roles in technological advancement, global economic development, and the preservation of national security. The defence industry primarily focuses on military preparedness and national security, whereas the aerospace industry caters to both civilian and military needs. Factors driving growth in these industries include increased air travel demand, technological innovations, heightened space exploration, military modernization, and rising investments in aerospace and defence.

In 2023, the aerospace and defence (A&D) industry witnessed a revival in product demand. In the aerospace sector, domestic commercial aviation revenue passenger kilometres surpassed pre-pandemic levels in most countries. This surge in air travel led to an increased demand for new aircraft and aftermarket products and services. In the US defence sector, new geopolitical challenges, along with the prioritization of modernizing the military, drove robust demand in 2023, particularly for weapons and next-generation capabilities.

Looking ahead in 2024, the demand for A&D products and services is expected to persist as India has achieved strategic collaborations with global leaders in aerospace technology. By enhancing its jet engine production capabilities, India aims to gain a strategic advantage over geopolitical rivals, positioning itself as a formidable player in the global aerospace arena. On the commercial side, travel is likely to continue its upward trajectory. India's aerospace industry is poised for growth, driven by modernization efforts, fleet expansion, and the need for advanced technology platforms. The Defence Sector is projected to continue growing in FY24 as global geopolitical conflicts, prompts many countries to expand their defence budgets to enhance their military capabilities. Furthermore, companies in emerging markets, such as advanced air mobility, are expected to advance testing and certification as they prepare for commercialization.

The global Aerospace & Defence (A&D) market is expected to reach USD 1,076bn by 2027, with growth driven by the post-COVID-19 recovery of operations and increased defence spending across various countries. It includes investments in aircraft, helicopters, unmanned aerial vehicles (UAVs), avionics, and related systems.

Global Industry Outlook and Key Trends

Global Aerospace & Defence Market Briefing 2024 Report the aerospace and defence sector are anticipated to expand from $884.34 billion in 2023 to $1,234.74 billion by 2028, reflecting a CAGR of 6.9%. This growth trajectory is largely driven by the positive economic developments in emerging economies, which have augmented the demand for air-based defence apparatus. As economies grow and prosper, there is an increasing onus on nations to invest in robust air-defence systems, bolstering the growth of the aerospace defence market.

Technological advancements and the utilization of ground-breaking technologies such as 3D printing, artificial intelligence, and big data analytics in manufacturing processes elevates productivity, reduces operational costs, and improves profit margins. The resulting surge in margins allows companies to broaden their production scale and enhance their product offerings, thereby propelling the growth of the aerospace and defence industry.

Deloitte projected that by 2024 both international and domestic revenue for passenger travel will have bounced back to their pre-pandemic levels, potentially triggering a surge in the demand for new aircraft. Additionally, the continued financial injections from burgeoning sectors such as Advanced Air Mobility (AAM) and space exploration are predicted to increase commercial expenditure. This could form a key strategy for sustainable growth within the Aerospace and Defence (A&D) industries, opening new avenues for business. It's expected that this commercial spending will predominantly target digitalization, new product development, and areas that are oriented towards future growth, such as AAM and space exploration.

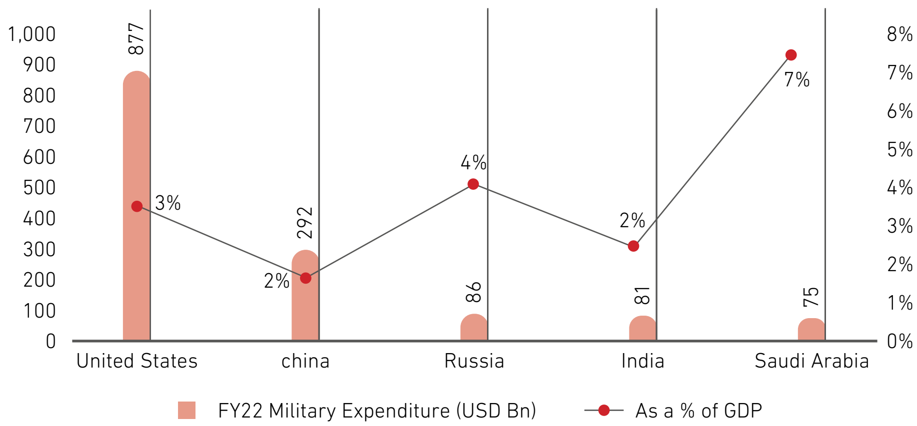
Indian Defence sector

The defence sector ended FY23 with significant strides made towards self-reliance and armed forces modernization, which are projected to drive holistic growth for defence partners in India. Defence production and exports are expected to reach all-time high levels in FY24, paving way for a robust FY25 as well. This growth is largely driven by the government's focus on amplifying domestic production through its 'Make in India' initiative and its tireless efforts to escalate exports. Evidently, the Defence Acquisition Council (DAC) green-lighted Acceptance of Necessity (AoN) worth INR 3.5 trillion in FY23, marking a substantial YoY growth of 35%.

Emulating this growth spurt, India's defence production peaked at over INR 1 trillion in FY23 and is expected to comfortably touch INR 1.5 trillion in FY24. Central to these projections are strategic policy initiatives that aim to bolster domestic production, including earmarking 75% of the defence capital procurement budget for home-grown industries, while also incorporating MSMEs and startups within the defence supply chain. Defence exports have also grown substantially, clocking INR 160 billion in FY23 and projected to record INR 200 billion in FY24. With India now exporting to 85 countries, the export portfolio has diversified too, meeting the global market's increasing demand for several defence products. To bolster the defence manufacturing ecosystem, two Defence Industrial Corridors (DICs) have been established in Uttar Pradesh and Tamil Nadu, aiming to draw investments of INR 100 billion into each DIC.

Further, India's defence industry is increasingly looking to expand its presence in international markets through exports of defence equipment, technology transfer, and collaboration.

Exhibit 2 : Defence expenditure to increase at CAGR of ~7 during FY24-FY30



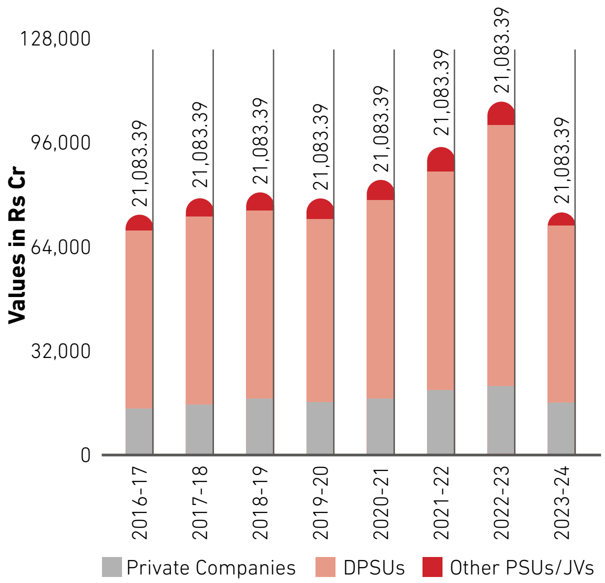
Source: SIPRI, NBIE

India's defence budget

Amidst the evolving geopolitical landscape, the Indian Defence Budget for the Financial Year 2024-25 has escalated to Rs 6,21,540.85 crore, accounting for 13.04% of the total Union Budget. The Ministry of Defence consistently receives the highest allocation among other ministries in terms of investment, with the allocation to Defence for FY24-25 experiencing a substantial increment of about one lakh crore (18.35%) compared to the allocation for FY22-23. This budgetary increase covers diverse areas, including capacity building, operational preparedness, pay and allowances, and defence pensions. The Defence Capital Expenditure is on an upward trend, with the capital outlay for Defence in FY24-25 reaching Rs 1.72 lakh crore. This increase aligns with the Long-Term Integrated Perspective Plan (LTIPP) aimed at addressing critical capability gaps through the modernisation of the Armed Forces.

This increased budget will equip the Armed Forces with state-of-the-art weapons and technology, contributing to various initiatives like the modernization of the existing Su-30 fleet and the procurement of C-295 transport aircraft. 'Make in India' initiatives, such as the LCA MK-I IOC/FOC, will also benefit from this allocation, thereby boosting local production. The government has taken measures to foster unity among services by consolidating the demand for similar expenditure items, thereby ensuring better utilisation of the capital budget. Also, a higher allocation for revenue expenditure has been sustained, allowing for optimal maintenance facilities and procurement of resources, keeping the forces ready for any eventuality. This highlights the Indian government's commitment to maintaining its forces' readiness and promoting indigenous manufacturing in the defence sector. By investing more in domestically produced equipment, India is working to reduce dependence on foreign suppliers and strengthen its indigenous defence industry capabilities.

Defence Production



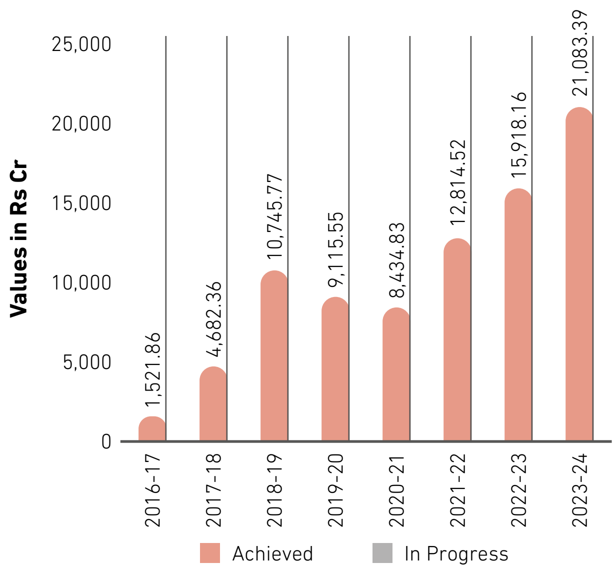
India's Defence Exports

In FY23, India's defence sector achieved a milestone in terms of defence exports, demonstrating the country's improved military manufacturing capacity to design and build world-class goods. In FY 2022-23, India's defence exports reached a record $1.9 billion and are projected to increase to approximately $2.9 billion in FY24. Key markets for India's military exports include Russia, Poland, Spain, the Maldives, and Nepal. Under the 'Make in India' initiative, the government has shifted gears to promote the domestic defence industry to not only meet internal demands but also to become a significant player in the global export market. This growth in defence exports reflects India's evolving role as a major defence exporter on the global stage.

India has successfully exported an array of military hardware, including the Dornier-228, Brahmos missiles, PINAKA rockets and launchers, Line Replaceable Units, and Avionics and Small Arms parts and components. Over the previous few years, the government has implemented several policy measures aimed at simplifying export procedures and instituting changes, including the notification of three Open General Export Licences (OGEL). These efforts ensure that export leads received from various countries are disseminated to the registered Indian Defence Exporters in real-time, enabling them to efficiently capitalize on export opportunities. India has set ambitious goals for its defence sector, aiming for an annual defence production of Rs 3 lakh cr and defence exports worth Rs 50,000 Cr by 2028-29.

India sets annual defence production target of Rs 3 lakh cr and defence exports worth Rs 50,000 cr by 2028-29 - The Economic Times (indiatimes.com)

Defence Export



Defence exports for FY23 were around **INR 21,083 crore**, witnessing a growth of 32% from the previous year. The defence exports have grown by 31 times over the past decade. The country is now exporting to over **85 countries, with 100 firms** exporting defence products.

DASHBOARD for DDP (ddpdashboard.gov.in)

Titanium Opportunities

Titanium, a transition metal with a distinctive silver sheen, low density, and formidable strength stands out for its corrosion resistance in seawater, aqua regia, and chlorine. The global titanium market is experiencing significant growth primarily driven by the increasing use of titanium alloys in the aerospace industry and the growing demand for titanium alloys as a replacement for steel and aluminium in military vehicles. The titanium's key characteristics such as a high strength-to-weight ratio and corrosion resistance make it an ideal material for the evolving needs of both commercial and military aircraft sectors. Factors such as increased defence spending, technological advancements, and a continuous shift towards lighter and more fuel-efficient aircraft are driving the demand for demand. The aerospace industry and the titanium market have a mutual relationship with strong aerospace exports influencing titanium demand.

Titanium alloys are increasingly becoming a critical material in the manufacture of aircraft fuselages, frames, landing gear, and other key structural components. The global titanium alloy market is expected to reach approximately $6.8 bn by CY28, with a CAGR of 5.11%. The major producers of titanium sponges include countries like China, Japan, Russia, Kazakhstan, Ukraine, and India. Among titanium alloys, Ti-6AL-4V is renowned its high specific strength and excellent corrosion resistance, making it a preferred choice in the aerospace industry and biomechanical applications.

A very few companies in the world have the manufacturing capacity and technology for re-melting and recycling titanium scrap within the country to produce high-quality titanium alloy for airplanes. Going ahead this could be a great market opportunity for many companies in India to grow. Thus, the titanium market is poised for the next stage of upward expansion, with expectations of a consistent rise in demand continuing for the next 10 years.

Source: Titanium Alloys Market Research Report- MRF Global Industry Report, Nirmal Bang Report

Aerospace Industry

The aerospace industry, fueled considerably by the use of raw materials like titanium, plays a vital role in powering the global economy. Titanium is integral in the manufacturing of aircraft engines, blades, shafts, and airframes due to its lightweight and ability to withstand extreme temperatures. Its significance in aerospace is highlighted by its compatibility with carbon fibre reinforced polymer (CFRP), a vital component in modern aircraft design.

The prospering aerospace industry in numerous developing countries has been a significant driving force for the expansion of the titanium alloy market. Aircraft manufacturers hold a special preference for titanium alloys for two primary reasons. Firstly, these alloys render aircraft more heat-resistant, thereby reducing the risk of fires. Secondly, they facilitate greater travel distances with less fuel consumption. Titanium's high specific strength, excellent fatigue resistance, extended creep life, and superior fracture toughness further solidify it as a metal of choice for aerospace applications.

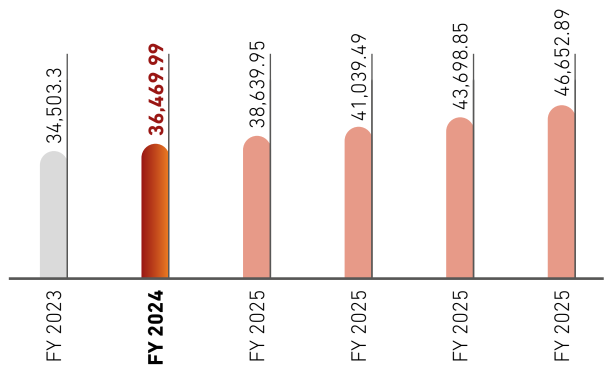
Defence Industry

A key component of the progress and advancements in this sector is titanium. Being heat-resistant and having an impressive strength-to-weight ratio, titanium finds critical applications in the construction of defence rocket structures and spacecraft, among other uses. This essential material strengthens the defence capabilities of nations, making advancements like modern aircrafts, submarines and personal defence equipment possible. Therefore, the role and future growth of the defence industry remains significant, undeterred by economic fluctuations, and crucially supported by materials like titanium.

Metal casting industry

Experiencing consistent growth, the global metal casting market reached USD 165 Billion in 2023 as compared to USD 151 Billion in 2022. The steady growth is largely driven by expanding applications of metal casting across automotive, aerospace and construction sectors. Favoured by the increasing demand for high-quality metal parts and continuous advancements in casting technologies have further accelerated the market growth. The widespread use of metal casting empowered by its ability to make complex shapes and sizes combined with its high strength-to-weight ratio makes it crucial in manufacturing various vehicle components and aircraft parts, significantly propels the industry growth. Further market growth is fueled by the surging demand from the aerospace industry driven by the increasing air travel and defence spending. Besides this, the ongoing shift towards environmentally friendly and efficient transportation methods, encouraging the use of metal castings for developing electric vehicles (EVs) is bolstering the market growth.

Chart on Global-Market size and forecast 2023-2024($ million)



6.22%

CAGR (2023-2028)

12,149.59

Incremental growth 2023-2028 ($ million)

Source: Global Metal Casting Market 2024-2028- Technavio - Global Industry Research

Source: Metal Casting Market Size, Share, Industry Report 2024-32 (imarcgroup.com)

OPERATIONAL HIGHLIGHTS AND KEY TRENDS

PTC Industries remains steadfast in its commitment to achieving 'Parity' in the production of materials, components, and sub-systems for critical and super-critical applications across various industries. In line with this objective, the company established its wholly-owned subsidiary, Aerolloy Technologies Limited (ATL), in FY2020, with a focus on manufacturing high-grade materials and parts for the defence and aerospace sectors. ATL is in the process of setting up a fully integrated manufacturing facility for the production of titanium and nickel superalloys, alongside an aerospace castings plant. This initiative is aimed at reducing India's reliance on imports and contributing to the vision of a self-reliant India.

To support its ambitions in the aerospace and defence sectors, PTC Industries has strategically invested in advanced core manufacturing technologies that provide a distinct competitive advantage. The acquisition of critical equipment, such as Vacuum Arc Remelting (VAR), Plasma Arc Melting (PAM), and Electron Beam Cold Hearth Remelting (EBCHR) furnaces, has strengthened PTC's capabilities in producing high-performance alloys and materials. These technologies are essential for meeting the stringent requirements of the aerospace and defence industries.

Furthermore, PTC Industries has formed strategic partnerships with leading organizations, including BAE Systems, Safran AE, Bharat Dynamics, and Mishra Dhatu Nigam, enabling the company to secure development orders and supply critical cast metal components. Through this methodical approach, PTC Industries is playing a pivotal role in enhancing India's domestic manufacturing capabilities and fostering growth in the aerospace and defence sectors.

PTC's latest manufacturing technologies enable it to cater to a wide spectrum in the aerospace and defence sectors. These include (i) civil aviation, (ii) air defence, (iii) naval defence, (iv) space, (v) aero engines, (vi) land defence and (vii) strategic systems.

Given below is an illustration of some of its platform independent core manufacturing technologies:

Sector	Particulars	Description
Civil Aircraft	Landing System structural	Components used in landing gears
	Airframe structural	Wings, fuselage, and undercarriage
	Engine mounts	For holding the Engine to wings and holding ancillaries to the engine
	Turbine frames	Hot gas conduits
	Engine shrouds	For sealing surfaces with Rotating parts
Military Aircraft	Airframe structures	For structural support and aerodynamics
	Intermediate casings	For engine support and component housing
	Bearing housings	For bearing support and alignment
	Re-fuelling nozzles	For fuel transfers and refuelling
	Turbine oil-tanks	For oil storage and engine lubrication
	Engine gearboxes	For power transmission and gear control
Naval Defence	Pump & Valve Components	For fluid control and pressure regulation
	On-line fittings	For pipe connections and fluid transfers
	Propellers and propulsion components	For thrust generation and propulsion
Space	Propellant tanks	For fuel storage or missile propulsion
	Propulsion nozzles	For thrust control, exhaust management.
	Bulkheads	For structural support, compartmentalisation.
	Liquid fuel pump casings and impellers	For fuel transfer, pressure regulation.
	Lightweight structural	For weight reduction, structural support.
Aero Engines	Turbine frames	For structural support, turbine housing
	Blades, buckets and vanes	For airflow management, power generation
	Bearing housings	For rearing support, alignment.
	Inlet and outlet structures	For airflow management, pressure regulation.

Sector	Particulars	Description
Land Defence	Suspension arms	For vehicle stability, shock absorption.
	Muzzle brakes	For recoil reduction, accuracy enhancement
	Lightweight artillery structures	For mobility, firepower efficiency
	Armour protection	For defence enhancement, impact resistance
Strategic Systems	Propellant tanks	For fuel storage, missile propulsion
	Propulsion nozzles	For thrust control, exhaust management
	Bulkheads	For structural integrity, compartmentalisation.
	Pressure bottles	For high-pressure storage, gas containment
	Lightweights structural	For weight reduction, structural support

PTC's performance has largely been driven by its ability to continue to diversify its business through maintaining a diversified mix of products. These help the Company deliver strategic value for its customers, increase its customer base and deepen its relationships with its existing customers. PTC's ability to continuously acquire new customers for its products enhances its competitiveness and market share. The Company has developed capabilities to manufacture a large number of products which can broadly be categorised into three vital technology groups, namely:

i. **Industrial And Defence Group:** comprising the air-melt castings vertical and machining and integration vertical and caters to the specific needs of critical and supercritical applications in industries such as oil and gas, marine, energy, pulp and paper, and defence.

ii. **Aerospace Castings Group:** comprising the titanium castings vertical, super alloy castings vertical and airfoil castings vertical which includes manufacturing of single crystal, directionally solidified, and equiaxed blades and vanes.

iii. **Aerospace Materials Group:** comprising the titanium alloy mill vertical, super alloy mill vertical and the forging & rolling mill vertical.

Some significant developments that have taken place during the year:

- **International Paris Air Show 2023:** Aerolloy Technologies Limited participated in the International Paris Air Show 2023. The event served as a great platform to showcase the Company's capabilities for the manufacture of critical aerospace components and strategic materials. This participation reaffirmed PTC's position as a leading force in driving innovation and pushing boundaries.

- **played a vital role in the historic Chandrayaan 3 Mission:** PTC takes immense pride in being a part of ISRO and Vikram Sarabhai Space Centre's momentous Chandrayaan 3 mission with the Pump Interstage Housing, a critical component.

- **Successful NSE Listing:** The listing of equity shares on the NSE will give more liquidity and better options to investors in general, as well as broaden the investor base. The NSE is one of India's major stock exchanges, with a national trading terminal that allows investors from across the country to trade easily.

- **Casting components for the Leap Engine:** Safran and PTC Industries signed a contract to provide casting parts for the LEAP engine powering single-aisle jet Under the terms of the contract, PTC Industries will produce titanium casting parts for Safran Aircraft Engines. This contract aligns with the Indian Government's "Make in India" initiative. Safran Aircraft Engines aims to cultivate an all-encompassing ecosystem for aero engines in India, which would bolster its global supply chain in preparation for increased LEAP production.

- **MoU with Nasmyth:** PTC Industries and Nasmyth (UK) signed a MoU to vertically integrate supply chain solutions from India and provide global solutions to OEMs. This partnership paves the way for both companies to leverage their capabilities for offering solutions to defence and aerospace customers in India and globally. It also presents worldwide solutions for OEMs seeking suppliers for the mitigation of current supply chain risks, while simultaneously offering opportunities for capacity growth.

- **Long-Term Purchase Agreement with Dassualt Aviation:** Aerolloy Technologies has inked a Long-Term Purchase Agreement with Dassault Aviation to supply a comprehensive range of Titanium Cast parts for the Rafale Multirole fighter aircraft. Aerolloy Technologies, from 2024 onwards, will take the onus to manufacture the full range of Titanium casting parts not only for the Rafale multirole fighter aircraft but also for the Falcon business jet program. This multi-year contract highlights the Make in India initiatives in providing Titanium casting parts.

- **MoU with HAL:** PTC Industries and the HAL - Accessories Division, Lucknow, have entered into an MoU for cooperation for the indigenization of various aviation-grade raw materials, components, Spares, Sub-Assemblies & LRUs of Aircrafts being built by HAL. The purpose of this collaboration for both parties is mainly to share the expertise & capabilities relating to the needs of the Aerospace Sector focusing Indigenization of spares, components, SRUs/ LRUs with a larger perspective of making India ATMANIRBHAR in the Aerospace Sector. This is in addition to the MOU signed with HAL – SED, Koraput for the indigenisation of aviation-grade Raw Materials, Components, Sub-systems and Systems of Russian-origin aircraft.

Update on Ongoing Capital Expenditure at Defence Industrial Corridor by Aerolloy Technologies The company is acquiring the necessary equipment for its aerospace and defence-integrated material manufacturing facility in the Lucknow node of the Uttar Pradesh Defence Industrial Corridor. This includes a Vacuum Arc Remelting (VAR) furnace, an Electron Beam Cold Hearth Remelting (EBCHR) furnace, a Plasma Arc Melting (PAM) furnace, and a Vacuum Induction Melting (VIM) furnace. With these acquisitions, the Company shall have a unique capability for the manufacture of strategic materials like Titanium Alloys and Nickel/Cobalt Superalloys in India.

The current status of the CAPEX:

Particulars	Status
Equipment Ordered	• Automatic guided Vehicle (AGV) • Bogie Hearth Furnace for VIM+VPIC
Equipment under transit or arrived at site	• Plasma Arc Welding Machine
Equipment under Installation	• Electron Beam Cold Hearth Remelting (EBCHR) furnace • VIM + VPIC • Weighing and Blending System, • Transformer, Air Compressor, VCB Panel and Industrial UPS
Equipment installed and under Commissioning	• Vacuum Arc Remelting (VAR) Furnace • Plasma Arc Melting (PAM) Furnace
Equipment commissioned and under Trial	• Diesel Generator Set
Equipment release for Production	• Sponge Press • Over Head Crane • ForkLift, Electric Stacker

OPPORTUNITIES AND THREATS

In the rapidly evolving aerospace, defence, and industrial sectors, PTC Industries remains committed to achieving excellence in the manufacturing of critical materials, components, and sub-systems. As a prominent player in India's industrial landscape, PTC has capitalized on numerous opportunities in the last financial year, and with a strong foundation of innovation, technology adoption, and strategic partnerships, the company is well-positioned to continue driving growth and value creation.

A key element of PTC's strategy is its focus on self-reliance, in line with the government's "Atmanirbhar Bharat" initiative. By investing in advanced manufacturing technologies, such as Vacuum Arc Remelting (VAR), Plasma Arc Melting (PAM), and Electron Beam Cold Hearth Remelting (EBCHR), PTC is establishing itself as a leading provider of high-grade materials and components for the aerospace and defence sectors. These investments not only enable the company to reduce import dependency but also enhance its capability to meet the stringent requirements of global OEMs.

The establishment of Aerolloy Technologies Limited (ATL), a wholly-owned subsidiary, has further strengthened PTC's competitive position by enabling the production of titanium and nickel superalloys. The development of a fully integrated manufacturing facility for these materials reflects PTC's long-term vision to support India's aerospace and defence sectors, thereby reducing the country's reliance on foreign suppliers. Partnerships with global industry leaders such as BAE Systems, Safran AE, and Bharat Dynamics have also bolstered PTC's ability to secure development contracts and deliver critical metal components, paving the way for future opportunities.

However, the dynamic global environment presents a range of challenges. The company must navigate fierce international competition, economic uncertainties, regulatory complexities, and supply chain disruptions, all of which pose significant risks to operations and profitability. Global competition is particularly intense in the aerospace and defence sectors, where technological advancements and cost pressures demand constant innovation and agility. Additionally, supply chain vulnerabilities, exacerbated by geopolitical tensions and global trade disruptions, require vigilant risk management and strategic sourcing to ensure business continuity.

Despite these challenges, PTC's ability to adapt and innovate remains a core strength. PTC Industries' steadfast commitment to technological advancements, strategic partnerships, and workforce development enables the company to navigate the complex landscape of aerospace, defence, and industrial manufacturing. While challenges such as global competition and regulatory changes persist, PTC's strong foundation and forward-thinking approach ensure it remains well-prepared to capitalize on the opportunities ahead.Major opportunities that have presented themselves in the last year or are anticipated in the future are:

1. Growing Demand in Aerospace and Defence

The aerospace and defence sectors, both in India and globally, are witnessing an unprecedented rise in demand for high-quality materials, components, and sub-systems. In India, the government's focus on self-reliance, under the "Aatmanirbhar Bharat" initiative, presents a significant opportunity for PTC Industries to align its capabilities with the country's objectives of reducing import dependence. PTC's advanced expertise in the production of critical materials, including titanium and nickel superalloys, and its well-established manufacturing infrastructure uniquely position the company to contribute to the nation's goal of becoming self-sufficient in aerospace and defence manufacturing.

In particular, the company's investments in state-of-the-art technologies like Vacuum Arc Remelting (VAR), Plasma Arc Melting (PAM), and Electron Beam Cold Hearth Remelting (EBCHR) furnaces, alongside its proprietary manufacturing processes, have enabled PTC to produce components that meet the stringent requirements of the aerospace and defence industries. As domestic demand continues to increase, PTC is well-positioned to be a leading supplier of high-performance materials and components for critical aerospace and defence applications, supporting India's ambitions of reducing foreign dependency and enhancing national security.

2. Global Geopolitical Shifts and Strategic Trends

The evolving global geopolitical landscape, shaped by events such as the Russia-Ukraine conflict and the increasing adoption of the "China Plus One" strategy, offers PTC Industries unique growth prospects. As geopolitical tensions drive countries to reassess their supply chain dependencies and prioritize local manufacturing capabilities, PTC stands to benefit from this global shift. The growing emphasis on self-reliance in strategic sectors such as aerospace and defence provides PTC with a platform to strengthen its market presence not only in India but also globally.

Through its wholly-owned subsidiary, Aerolloy Technologies Limited (ATL), and its strategic investments in advanced manufacturing technologies, PTC is poised to become a key player in the global aerospace and defence supply chain. The company's ability to deliver high-quality, critical materials for these sectors enables it to serve as a reliable partner for nations seeking to reduce their reliance on foreign imports. This opportunity is amplified by PTC's alignment with India's strategic goals of building domestic defence capabilities, as well as the broader international trend towards reshoring manufacturing.

3. Strategic Alliances and Global Partnerships

PTC Industries has forged strong relationships with leading global organizations, such as BAE Systems, Safran AE, Dassault Aviation, Bharat Dynamics, and Mishra Dhatu Nigam, which have been instrumental in enhancing its technical expertise and expanding its market reach. These strategic alliances provide PTC with access to cutting-edge technologies, advanced research, and potential joint venture opportunities, allowing the company to remain at the forefront of technological innovation in the aerospace and defence sectors.

These collaborations have enabled PTC to secure critical development orders, particularly in the areas of titanium and superalloy castings for aerospace applications. Furthermore, PTC's involvement in manufacturing key structural components for artillery systems and aircraft engines reflects its ability to support complex, high-value defence projects. As the company continues to deepen these partnerships, it is well-positioned to explore new avenues for growth, both in India and globally, as demand for high-performance materials continues to rise.

4. Advancements in Core Manufacturing Technologies

PTC's ongoing investments in cutting-edge core manufacturing technologies provide the company with a distinct competitive advantage in the aerospace and defence industries. The acquisition of advanced melting furnaces, such as VAR, PAM, and EBCHR, has significantly enhanced PTC's ability to produce exotic alloys for critical applications. This, combined with the company's proprietary technologies—Replicast®, RapidCast™, and forgeCast™—enables PTC to consistently deliver innovative, high-quality solutions that meet the exacting standards of its customers.

By continuously upgrading its manufacturing processes and capabilities, PTC remains well-equipped to address the growing demand for precision-engineered components in the aerospace and defence sectors. The company's focus on innovation and technological advancement ensures that it is able to provide its customers with materials that meet the highest international quality standards, thereby reinforcing its position as a trusted and reliable supplier in these critical industries.

5. Long-Standing Customer Relationships

PTC Industries' long-standing relationships with a diverse range of customers across multiple sectors—including aerospace, defence, oil and gas, marine, energy, petrochemical, and other engineering sectors—form the backbone of the company's success. PTC's commitment to customer-centric practices, such as continuous innovation, flexibility in production, and stringent quality control, has enabled the company to retain and grow its customer base both domestically and internationally.

PTC's ability to provide tailored solutions to meet the specific requirements of its customers, coupled with its focus on maintaining high engineering standards, ensures that it remains a preferred partner for many multinational corporations. Furthermore, the company's diversified client base mitigates the risks associated with revenue concentration, reducing reliance on any single customer and providing stability to its business operations. As PTC continues to strengthen its customer relationships, it remains well-positioned to capitalize on future growth opportunities across a wide range of industries.

6. Attainment of Quality Certifications and Global Approvals

PTC's strong commitment to maintaining the highest quality standards has been recognized through its attainment of various globally respected certifications, such as ISO 9001:2015, PED (Pressure Equipment Directive), and AS9100. These certifications not only validate PTC's compliance with international quality and safety standards but also enhance the company's reputation as a trusted supplier in the aerospace and defence industries.

Moreover, the company's approval from leading global organizations further reinforces its capabilities and commitment to delivering high-quality products. These certifications and approvals open new doors for PTC to engage with top-tier global clients, particularly in sectors where adherence to stringent quality standards is paramount. As PTC continues to expand its product portfolio and manufacturing capabilities, the company's certification credentials will play a key role in securing new business opportunities.

7. Expanding Manufacturing Infrastructure and Capabilities

PTC Industries has consistently invested in expanding its manufacturing infrastructure to meet the growing demand for high-precision, high-quality components. The company's state-of-the-art facilities in Lucknow, Uttar Pradesh, and Mehsana, Gujarat, are equipped with advanced automation, CNC machines, vacuum melting furnaces, 3D printing technologies, and robotic systems. These investments have not only enhanced PTC's production capabilities but have also enabled the company to offer comprehensive manufacturing solutions for critical applications across a wide range of industries.

By continually upgrading its infrastructure and integrating advanced technologies, PTC is able to maintain its competitive edge in the market and meet the evolving needs of its customers. The company's commitment to innovation, coupled with its ability to produce complex components using advanced materials, ensures that it remains a key player in the aerospace, defence, and industrial sectors.

8. Skilled Leadership and Experienced Management

PTC's success is underpinned by its strong leadership team, which brings together a wealth of industry experience and expertise. Sachin Agarwal, the company's Chairperson, has over 26 years of experience in the sector, while Priya Ranjan Agarwal (Director of Marketing), Alok Agarwal (Quality Head), and Smita Agarwal (CFO) bring decades of specialized knowledge in their respective fields. James Collins, the Chief Technology Officer, further strengthens the team with his expertise in advanced manufacturing technologies and casting engineering.

This experienced leadership, combined with the long tenures of key management members, ensures that PTC remains agile and responsive to emerging market trends while continuing to drive growth and operational excellence. The company's leadership team plays a pivotal role in guiding its strategic direction, enhancing its market positioning, and ensuring the successful execution of its long-term vision.The major threats anticipated for the Company in the future are:

1. Human Resource Management and Skilling

Human resource management and skilling remain significant challenges for companies, including PTC Industries, as industries undergo rapid digital transformation. The risk of skill gaps and talent shortages threatens growth and innovation. PTC addresses this by prioritizing skilling and upskilling initiatives, comprehensive training programs, and a culture of continuous learning. Through the HR Transformation project in collaboration with PriceWaterhouseCoopers (PwC), PTC ensures its workforce is equipped to adapt to emerging technologies and industry trends. The company also offers competitive career development opportunities and a supportive work environment to attract and retain top talent.

2. Global Market Competition

PTC faces strong competition from well-established international players in the aerospace and defence sectors. This competition, coupled with global companies' technological expertise and established customer bases, presents a continuous threat. PTC proactively addresses this challenge by investing in research and development, enhancing its offerings, and fostering innovation to maintain technological leadership. The company's strategic alliances with leading aerospace and defence companies, such as BAE Systems and Safran AE, further bolster its competitiveness in both domestic and global markets.

3. Economic Uncertainty and Market Conditions

Economic fluctuations and uncertainties in key markets, including India, the US, China, and Europe, can affect demand for PTC's products, particularly in the aerospace and defence sectors. Weaker macroeconomic conditions can lead to reduced demand, impacting operations. To navigate these fluctuations, PTC adopts flexible business strategies and maintains a diversified customer base across various industries. By building long-term customer relationships and focusing on value-added services, PTC mitigates the risks associated with economic downturns and remains adaptable to changing market conditions.

4. Regulatory Challenges

Compliance with stringent regulatory requirements in the aerospace and defence sectors, particularly in international markets, poses significant challenges for PTC. Failure to meet these evolving standards could lead to operational delays, penalties, or disrupted business activities. To counter this threat, PTC maintains a robust compliance framework, ensures timely certifications, and actively tracks regulatory developments to stay ahead of changes. The company's globally recognized certifications, such as ISO 9001:2015 and AS9100, help ensure compliance with international standards and maintain market credibility.

5. Supply Chain Disruptions

The potential for supply chain disruptions due to raw material shortages, logistical issues, or geopolitical tensions is a considerable threat for PTC. Ensuring a stable supply of critical materials like titanium and nickel superalloys is vital for maintaining production schedules. PTC mitigates this risk by establishing strong relationships with reliable suppliers, developing alternative sourcing options, and implementing contingency plans. By localizing the sourcing of materials where possible, PTC reduces its dependence on global supply chains, thereby minimizing potential disruptions.

6. **Customer Relationships and Demand Forecasting**

   PTC's long-standing customer relationships are essential to its business success. However, variations in customers' purchasing patterns, production schedules, and strategic changes can pose a threat to the company's revenue. Forecasting demand accurately is challenging, given the fluctuating nature of customer needs across multiple industries. PTC addresses this by maintaining close collaboration with its customers from concept to delivery, ensuring alignment with their evolving requirements. The company's ability to offer tailored solutions and adapt to changes in production schedules strengthens these relationships, ensuring continued customer loyalty.

7. **Costs and Availability of Skilled Labour**

   PTC's success depends heavily on the availability of highly trained engineers and skilled personnel for its manufacturing processes. As competition for talent increases, the company faces the risk of rising recruitment costs and difficulties in retaining key employees. PTC mitigates this threat by offering competitive compensation packages and a growth-oriented work environment. The company also invests in continuous employee development, ensuring a highly skilled workforce capable of meeting future challenges.

8. **Managing Supply Chain and Operating Expenses**

   The cost of raw materials and the ability to manage supply chain operations effectively play a crucial role in PTC's profitability. Fluctuations in commodity prices and disruptions in supply could impact the company's ability to meet customer expectations. To counter these risks, PTC implements value engineering initiatives and seeks to localize the procurement of key materials. The company's contracts also allow for market price pass-throughs, ensuring protection from raw material price volatility. Additionally, PTC continually works on optimizing its operations to maintain cost efficiency and sustain profitability.

   With a commitment to achieving 'Parity' in critical manufacturing and a focus on self-reliance, PTC is well-prepared to navigate these challenges adeptly. By implementing proactive mitigation measures and fostering a culture of innovation and learning, PTC is confident in its ability to address these threats capably and emerge as a trailblazer in the industry. As the company continues to seize opportunities and overcome obstacles, it remains poised to shape a resilient future and contribute significantly to India's quest for self-sufficiency, especially in the aerospace and defence domains.

RISKS AND CONCERNS

PTC adopts a prudent and cautious approach towards identifying, analysing, and monitoring business-related risks. The company has institutionalized a robust risk management process that focuses on risk identification, reduction, and mitigation. With well-defined risk management procedures in place, PTC can promptly respond to potential hazards and limit their impact. The management's primary objective is to provide stakeholders with the assurance that the company comprehensively understands and effectively manages its risks. As part of this process, PTC has identified the following major risks that need careful attention and proactive management.

Strategic risks

PTC Industries faces several strategic risks that require careful management and proactive mitigation strategies to ensure sustained growth and resilience. By addressing these risks head-on, the company is able to remain competitive and adapt to the dynamic global environment. The following are key strategic risks and the measures PTC Industries takes to mitigate them:

1. **Market Risks and Economic Uncertainty**

   PTC operates in diverse industries, including aerospace, defence, infrastructure, and power, all of which are influenced by broader economic conditions. Fluctuations in global demand, economic downturns, and industry-specific challenges, such as delayed or abandoned infrastructure projects during periods of poor market conditions, pose a significant risk to the company's operations and profitability. To mitigate these risks, PTC has strategically diversified its portfolio, both geographically and across industries. This diversification allows the company to spread its exposure to different markets and reduce dependency on any single sector. By aligning its operations with multiple sectors, such as aerospace, oil and gas, and energy, PTC ensures that a downturn in one market does not heavily impact overall performance. The company's strategic risk management framework enables it to quickly respond to emerging trends, capitalize on growth opportunities in resilient sectors, and navigate through economic uncertainties.

2. **Competition and Technological Advancements**

   PTC operates in highly competitive global markets, particularly in the aerospace and defence sectors, where technological advancements and innovation are critical for maintaining a competitive edge. The risk of being outpaced by competitors with advanced technology or new market entrants poses a threat to PTC's market position. To mitigate this risk, PTC has invested heavily in research and development, focusing on cutting-edge technologies and advanced manufacturing processes. The company's commitment to continuous innovation and improvement ensures that it stays ahead of industry trends. PTC's proprietary technologies, such as Replicast®, RapidCast™, and forgeCast™, along with its state-of-the-art manufacturing capabilities, provide a distinct competitive advantage, enabling the company to meet the exacting standards of its customers and remain a leader in its sector.

3. **Supply Chain Disruptions**

Given PTC's reliance on critical materials such as titanium and nickel superalloys, any disruption in the global supply chain due to geopolitical tensions, raw material shortages, or logistics issues poses a strategic risk to production and customer satisfaction. To address this risk, PTC has established a robust and resilient supply chain by diversifying its supplier base and developing alternative sourcing options. The company works closely with its suppliers to ensure timely delivery of key materials and has contingency plans in place to address potential disruptions. Additionally, PTC is working on localizing its material sourcing where possible, further reducing dependency on external factors and mitigating the impact of supply chain challenges.

4. **Regulatory and Compliance Risks**

Operating in highly regulated industries such as aerospace and defence comes with stringent compliance requirements and evolving regulations. Non-compliance with international quality standards or delays in obtaining necessary certifications can disrupt operations and negatively impact PTC's ability to enter new markets. To mitigate this risk, PTC maintains a comprehensive compliance and regulatory framework, ensuring that all operations adhere to the highest industry standards. The company continuously monitors regulatory developments in its key markets and invests in certifications such as ISO 9001:2015, PED, and AS9100 to ensure compliance with global standards. PTC's proactive approach to regulatory compliance not only mitigates risk but also enhances the company's credibility and trust with global clients.

Operational risks

PTC Industries encounters various operational risks that have the potential to impact its day-to-day activities and overall business performance. These risks include supply chain disruptions, production challenges, quality control issues, and workforce-related concerns. To address these risks effectively, PTC implements a comprehensive approach encompassing several key measures:

- **Advanced Manufacturing Technologies**

  One of the key operational risks is production inefficiencies that could result from outdated technologies or processes. To mitigate this, PTC continuously invests in cutting-edge manufacturing technologies and processes. By staying at the forefront of innovation, the company enhances production efficiency, reduces operational risks, and delivers high-quality products to customers. PTC's focus on advanced manufacturing capabilities ensures it can adapt to changing market demands, address production challenges, and maintain operational excellence.

- **Quality Control and Compliance**

  Quality control is critical to PTC's operations, particularly in industries with strict standards, such as aerospace and defence. Any lapse in quality could result in costly recalls, reputational damage, or loss of customer confidence. To mitigate this risk, PTC has implemented stringent quality control procedures throughout the manufacturing process. Rigorous testing and inspections are conducted at every stage to ensure products meet the highest standards. Compliance with international regulatory requirements, including ISO 9001:2015 and AS9100, further demonstrates PTC's commitment to delivering reliable and safe products, reinforcing customer trust.

- **Workforce Development and Training**

  PTC faces workforce-related operational risks, including talent shortages, skill gaps, and the need for continual adaptation to evolving technologies. To address these risks, the company invests heavily in employee training and development programs. These programs ensure that staff are equipped with the necessary skills and knowledge to meet operational challenges. By fostering a culture of continuous learning, PTC enhances its workforce's adaptability, ensuring they remain capable of handling the demands of cutting-edge manufacturing processes and rapidly evolving market requirements.

- **Contingency Planning**

  Unexpected disruptions, whether caused by supply chain issues, natural disasters, or logistical challenges, pose a threat to PTC's operational continuity. To mitigate these risks, PTC actively engages in contingency planning. The company identifies potential operational risks and develops robust plans to respond quickly and efficiently to any unforeseen events. By having contingency measures in place, PTC minimizes the impact of disruptions on business operations, safeguarding both production schedules and customer commitments.

- **Operational Efficiency and Process Optimization**

  Ensuring operational efficiency is vital to PTC's ability to maintain competitiveness and meet customer demand. Operational inefficiencies, if not addressed, can lead to increased costs and reduced profitability. PTC mitigates this risk through continuous improvement initiatives aimed at identifying areas for optimization. The company regularly reviews and enhances its processes to streamline operations, achieve greater productivity, and improve cost-effectiveness. This focus on operational efficiency helps PTC remain agile and competitive in dynamic market conditions.

- **Health and Safety Measures**

  The health and safety of employees and stakeholders are critical operational considerations for PTC. Any health and safety incidents could result in operational disruptions or legal liabilities. To mitigate this risk, PTC has implemented stringent health and safety protocols across its facilities. Regular training and adherence to safety guidelines reduce the likelihood of accidents and ensure a safe working environment. By prioritizing employee health and safety, PTC minimizes operational risks and maintains a stable, secure working environment.Financial risks

PTC Industries encounters various financial risks that could impact its financial stability, liquidity, and profitability. These risks include currency fluctuations, credit risk, interest rate risk, and cash flow uncertainties. To safeguard its financial health, PTC adopts a comprehensive financial risk management approach, incorporating several key strategies:

- **Currency Fluctuations and Hedging**

  Operating in global markets exposes PTC to the risk of currency fluctuations, which can adversely affect its cash flows and profitability. To mitigate this risk, PTC implements a prudent, non-speculative foreign currency management and hedging strategy. By carefully hedging against currency risks, the company protects its financial performance and ensures stability in its cash flows when engaging in international transactions. This approach enables PTC to manage foreign exchange rate volatility effectively and maintain financial predictability in its global dealings.

- **Credit Risk Management**

  Credit risk, arising from the potential non-payment by customers or suppliers, poses a threat to PTC's financial health. To address this risk, PTC conducts thorough credit risk assessments of its counterparties, ensuring that it works with financially sound and reputable customers and suppliers. The company's focus on partnering with large OEMs and established businesses helps minimize the likelihood of bad debts and ensures timely payment, thus safeguarding its financial stability.

- **Debt Management and Capital Allocation**

  Effective debt management is crucial for maintaining PTC's financial flexibility and supporting its long-term growth objectives. PTC takes a conservative approach to debt, carefully managing its capital structure to ensure that debt levels remain manageable and aligned with its financial goals. The company considers the cost of debt and its impact on liquidity before making financial decisions. Furthermore, PTC significantly reduced its debt through equity infusion during the year, enhancing its ability to finance future expansion and capital expenditure plans without overburdening its balance sheet.

- **Cash Flow Forecasting and Liquidity Management**

  Cash flow uncertainties can affect a company's ability to meet its financial obligations and invest in growth opportunities. To mitigate this risk, PTC emphasizes accurate and regular cash flow forecasting. By anticipating future cash inflows and outflows, the company identifies potential gaps and takes proactive measures to ensure sufficient liquidity. This approach enables PTC to maintain strong liquidity reserves and avoid shortfalls, ensuring smooth business operations and financial stability.

- **Financial Contingency Planning**

  Unexpected financial challenges, such as economic downturns or disruptions in cash flow, present a risk to PTC's financial performance. To safeguard against such risks, PTC engages in comprehensive financial contingency planning. The company identifies potential financial risks and develops contingency plans to respond quickly and effectively to adverse events. These measures ensure that PTC is well-prepared to protect its financial position and maintain business continuity during periods of financial uncertainty.

- **Transparency and Financial Reporting**

  Maintaining transparency in financial reporting is essential for building trust with stakeholders and managing financial risks effectively. PTC adheres to international accounting standards and ensures that its financial reporting is accurate, timely, and transparent. This commitment to transparency facilitates better decision-making, risk assessment, and management, enabling stakeholders to have a clear understanding of the company's financial health and risk profile.

Compliance risks

PTC Industries encounters various compliance risks, given the stringent regulatory environment governing the sectors and geographies that it operates in. These risks encompass the complexities of adhering to international standards, export controls, data protection, responsible reporting, adequate governance, transparency, and ethical business practices. To address these compliance risks effectively, PTC adopts a comprehensive approach to ensure full compliance with applicable laws and regulations.

Firstly, PTC implements a robust compliance framework, with clear policies and procedures that outline the company's commitment to ethical conduct and regulatory adherence. These policies are communicated to employees at all levels, fostering a culture of compliance and ethical behaviour throughout the organization.

Secondly, the company invests in training and development programs to educate its employees about the specific compliance requirements relevant to their roles. By promoting awareness and understanding of compliance obligations, PTC ensures that employees are equipped to make informed decisions while conducting business operations.

Thirdly, PTC maintains a dedicated compliance team responsible for monitoring and evaluating the company's adherence to relevant regulations. This team conducts regular risk assessments, audits, and compliance reviews to identify potential gaps and areas for improvement.

Furthermore, PTC engages in periodic third-party compliance audits to ensure independent validation of its compliance efforts. These audits help identify any potential non-compliance issues and provide recommendations for enhancing compliance measures.

The company also collaborates with legal advisors and industry experts to stay updated on evolving compliance regulations and best practices. By actively engaging with external experts, PTC proactively addresses emerging compliance challenges and ensures alignment with the latest standards. The risk mitigation plans are reviewed regularly by the Audit Committee of the Company. The Company's contingent liabilities are disclosed in Note 41(ii) Contingent Liabilities of Notes to Accounts.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

PTC Industries places a strong emphasis on maintaining robust internal control systems to safeguard its operations, protect assets, and uphold stakeholders' interests. The company's internal control framework is designed to ensure compliance with policies and regulations, promote operational efficiency, and support overall corporate governance. PTC's internal controls span all aspects of the organization and are continuously reviewed and updated to address emerging risks and challenges in the business environment.

Several key factors underscore the adequacy and effectiveness of PTC's internal control systems:

- **Clear Policies and Procedures:** PTC has established well-documented policies and procedures that govern its business processes. These policies define the roles and responsibilities of employees, ensuring transparency, accountability, and alignment across all levels of the organization. This clarity promotes consistency and operational integrity in day-to-day activities.

- **Internal Audit Function:** The company maintains a dedicated internal audit function that conducts regular assessments of its internal controls. These audits are critical in identifying any potential weaknesses or gaps in the control framework. Prompt corrective actions are taken to ensure that identified issues are addressed in a timely manner. To enhance the effectiveness of its internal audits, PTC has appointed Grant Thornton Bharat as its internal auditor. This partnership with a globally recognized audit firm ensures a higher level of oversight and rigorous execution of the internal audit process, strengthening the company's control environment.

- **Management Oversight and Risk Assessments:** PTC's management actively monitors the implementation and effectiveness of internal controls and conducts regular risk assessments to identify and mitigate potential risks. By proactively addressing these risks, the company demonstrates its commitment to maintaining a strong and resilient internal control environment.

PTC's commitment to robust internal controls is further reinforced by its adherence to international accounting standards and industry best practices. The company continuously aligns its internal control systems with global benchmarks, ensuring operations meet the highest standards of corporate governance. PTC also emphasizes operational efficiency through process optimization, automation, and continuous improvement initiatives. By regularly assessing the efficiency of its operations, the company identifies opportunities for enhancement and cost-effectiveness, fostering a culture of continuous improvement that delivers value to its customers.

Safeguarding Assets: Protecting the company's assets is a critical aspect of PTC's internal control framework. The company implements rigorous asset management policies, including physical security measures and inventory controls, to prevent theft, damage, or misuse of assets. Regular audits and assessments ensure that asset management protocols are robust and effective.

Compliance Management: To ensure adherence to applicable laws and regulations, PTC has a dedicated compliance team that monitors the company's compliance with relevant requirements. Regular compliance reviews, audits, and risk assessments are conducted to identify areas for improvement and to address any compliance issues promptly, ensuring that the company maintains a high level of regulatory compliance.

PTC adopts a proactive approach to reviewing and enhancing its internal controls. The company conducts periodic internal audits and engages external auditors to provide independent assessments of its control systems. The findings and recommendations from these audits are carefully reviewed by management, and any necessary corrective actions are swiftly implemented.

The Audit Committee of the Board of Directors plays a critical role in overseeing the adequacy of PTC's internal controls. The committee regularly reviews audit findings and closely monitors the implementation of internal audit recommendations. PTC's internal control systems undergo continuous monitoring and evaluation to ensure they adapt to changing business environments and emerging risks. Through ongoing risk assessments, the company identifies potential threats and devises risk mitigation strategies to address them effectively.

The Company's internal financial controls were also tested and reviewed by the Management and the statutory auditors during the year in accordance with the Companies Act, 2013. They were found effective and adequate for the size and operations of the Company.

FINANCIAL PERFORMANCE

Total Income

₹ in crs

Particulars	FY 24	FY 23	% Change
Revenue from sale of products	251.59	215.02	17.01
Other Operating Income	5.28	4.24	24.53
	256.87	**219.26**	**17.15**
Other Income	13.38	7.47	79.12
Total Income	**270.25**	**226.73**	**19.20**

The Company witnessed an increase in total income of over 19% from the previous year. This increase was primarily driven by higher sales volumes, improved product mix, and the successful entry into new markets.

Employee benefits expense

₹ in crs

Particulars	FY 24	FY 23	% Change
Payments to & provisions for employees	31.60	26.22	20.52

Payments and provisions for employees saw an increase 20.52% primarily on account of annual salary revisions, recruitment of additional workforce to support business growth, and performance-based bonuses awarded during the period.

Other expenses

₹ in crs

Particulars	FY 24	FY 23	% Change
Manufacturing expenses	71.32	60.45	17.98
Administrative and selling expenses	19.54	19.57	-0.15
Total	**90.86**	**80.02**	**13.55**

Manufacturing expenses increased by 17.98% due to increase in production volumes due to higher demand or new projects, particularly in sectors like aerospace and defence. Administrative & Selling expenses decreased by 0.15% reflecting cost optimisation efforts by the company including digitalisation of processes and improved efficiency in administrative functions.

Finance costs

₹ in crs

Particulars	FY 24	FY 23	% Change
Finance costs	15.25	15.78	-3.36

Finance costs decreased by 3.36% during the previous year. This decrease in finance cost expenses was primarily due to reduced utilization of credit facilities, which led to lower interest expenses during the period.

Fixed Assets

₹ in crs

Particulars	FY 24	FY 23	% Change
Tangible & intangible assets	232.78	228.24	1.99
Capital work in progress	158.68	66.64	138.12
Total	**391.46**	**294.88**	**32.75**

Fixed assets increased by 32.75% due to ongoing capital expenditure to increase capacities and develop new capabilities.

Inventories

₹ in crs

Particulars	FY 24	FY 23	% Change
Raw material	26.33	24.89	5.79
Work-in-progress	36.15	41.09	-12.02
Finished goods	0.45	0.45	0.00
Stores and spares	10.37	9.91	4.64
Loose tools	1.19	1.39	-14.39
TOTAL	**74.48**	**77.72**	**-4.17**

The overall decrease in inventory of -4.17% is due to improved inventory management and increase in sales of existing products.

Sundry Debtors

₹ in crs

Particulars	FY 24	FY 23	% Change
Gross Debtors	111.08	65.91	68.53
Less: provisions	0.23	0.23	00.00
Total	**110.86**	**65.69**	**68.76**

Sundry Debtors increased by 68.76% reflecting the higher sales volumes and long credit periods for some customers, leading to an increase in outstanding receivables.

Loans and Advances

₹ in crs

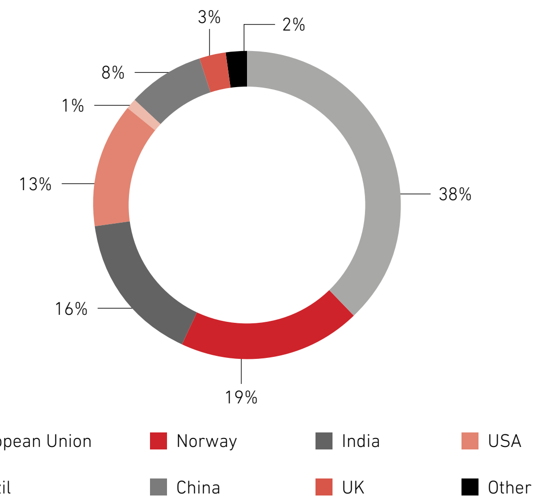
Particulars	FY 24	FY 23	% Change
Loans and Advances	1.02	0.60	70.00

Loans and advances increased by 70.00% due to loans provided to certain employees in March 2024, which are repayable within the current financial year.

GEOGRAPHICAL SALES

Country Wise	2023-24	2022-23
European Union	965,914,845	871,737,884
Norway	483,183,035	221,488,335
India	401,799,017	140,758,853
United States	326,823,946	406,352,560
United Kingdom	83,059,880	41,891,096
Brazil	22,643,528	124,722,158
China	194,569,685	279,206,252
Others	37,949,064	64,019,319
Sub Total	**2,515,943,000**	**2,150,176,457**
Other operating revenues	**52,849,000**	**42,444,611**
Total	**2,568,792,000**	**2,192,621,068**

Sales (Geographical Mix)



HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

Human resource development continues to be a cornerstone of PTC Industries' business strategy, with a clear understanding that its skilled and motivated workforce is essential to driving future growth and achieving operational excellence. PTC's Human Resource Management (HRM) policy is built on the belief that its people are at the core of the company's success. As such, the company remains committed to providing its employees with ample opportunities for growth, personal development, and an enhanced quality of life, thereby maximizing their potential and productivity. PTC fosters a workplace culture that prioritizes openness, fairness, and respect, encouraging collaboration, teamwork, and innovation among employees.

In line with this commitment, PTC Industries continues to adhere to global best practices in HR management, employing an efficient motivation system that empowers employees to perform at their best. During the current year, PTC has taken significant steps to strengthen its talent pool by hiring skilled professionals at the senior and middle management levels and expanding its focus on hiring new talent, especially Graduate Engineer Trainees (GETs), for its subsidiary Aerolloy Technologies. This infusion of fresh talent ensures that the company continues to build a strong pipeline of expertise to support its ambitious growth plans, particularly in advanced manufacturing for the aerospace and defence sectors.

One of the highlights of the year has been the expansion of PTC's CSR project on Technical Skilling. Through this initiative, PTC is building a comprehensive repository of skilling courses designed to develop a competent workforce in the local community for advanced manufacturing practices. Industry experts conduct periodic training sessions, which not only benefit PTC's employees but also enhance the capabilities of the broader community. This initiative reflects PTC's commitment to social responsibility while simultaneously building a pipeline of skilled talent that supports the company's growth in advanced manufacturing sectors.

PTC remains acutely aware that the success of its business relies on effectively utilizing the talents of its employees. To that end, the company continues to focus on building organizational capabilities across all levels, with particular emphasis on technical, functional, and operational expertise. During the year, the company has intensified efforts to train its workforce on advanced mechanization and world-class manufacturing techniques, ensuring that employees are equipped to meet the evolving demands of the aerospace, defence, and industrial sectors. In its role as a global knowledge-driven organization, PTC has long held the belief that unlocking the full potential of its employees is fundamental to achieving sustainable business growth.

PTC's Human Resource Development (HRD) plan is designed to create a sense of belonging among employees and maximize their contributions while preparing them to overcome business challenges. The company fosters a culture of continuous learning and improvement, providing employees with the autonomy and resources to enhance their skills and expertise. This commitment to continuous learning is exemplified by PTC's investments in both technical and soft skills development, ensuring that its workforce remains agile and capable of driving innovation.

A major development during the year has been the continuation of PTC's HR Transformation Project, now in its second year, in collaboration with PriceWaterhouseCoopers (PwC). This initiative is designed to elevate PTC's human resource capabilities and align its workforce with the company's strategic goals. A key focus of the project has been the alignment of the organizational structure with the company's long-term strategy. Additionally, the project encompasses automation and process mapping for both operational and non-operational functions, as well as competency assessments to identify skill gaps and development needs. These efforts are aimed at building a future-ready workforce that is capable of meeting the demands of a rapidly changing business environment.

In addition to structural improvements, the HR Transformation Project also focuses on enhancing the company's performance monitoring and evaluation framework. By adopting data-driven decision-making processes, PTC aims to align individual performance with organizational objectives more effectively, ensuring that each employee's contributions are recognized and rewarded. This transformation will not only enhance operational efficiency but also position PTC as an employer of choice within the industry.

PTC Industries remains committed to nurturing a culture of excellence, engagement, and innovation. The company's focus on human resource development extends beyond the walls of the organization, as evidenced by its efforts to build a skilled workforce within the broader community. PTC's holistic approach to HR management ensures that its people are well-equipped to drive the company's long-term success while fostering a sense of ownership and belonging among employees.

As part of its commitment to fostering a strong organizational culture, PTC Industries has launched the Aspire Value Integration Program, aimed at embedding the company's core values into the everyday actions of its employees. This program empowers the workforce to align with the company's strategic vision and reinforces a shared sense of purpose and responsibility across all levels of the organization.

Safety continues to be a paramount priority for PTC, with a goal of achieving zero injuries and incidents. The company adopts a responsible approach to its operations, placing the safety and well-being of its employees, suppliers, vendors, and the communities in which it operates at the forefront. To maintain a safe working environment, PTC has established a fully equipped and well-qualified Environment, Health, and Safety (EHS) framework. This structure provides the necessary governance, documentation, and assurance to uphold rigorous safety standards across all operations.

Over its six-decade history, PTC has cultivated strong industrial relations, maintaining a harmonious and collaborative relationship with its workforce. The company's commitment to fostering industrial harmony has been instrumental in creating a supportive and cohesive work environment. This commitment is further strengthened by the dedication, innovation, and engagement of its people, whose sense of ownership and belonging drives the company's success.

PTC attributes its position as a market leader to the unwavering dedication of its workforce, whose commitment to excellence, innovation, and continuous improvement is a testament to the company's people-first philosophy. As PTC looks to the future, it remains focused on building an agile, skilled, and motivated workforce capable of delivering on the company's ambitious goals and sustaining its leadership position in the aerospace, defence, and industrial sectors.

The total strength of employees on the roll in the company at the end of the year was 539.

STATUTORY COMPLIANCE

The Directors make a declaration regarding the Company's compliance with the provisions of various statutes after obtaining confirmation from all the units of the Company. The Company Secretary ensures compliance with SEBI regulations and the provisions of the Listing Regulations. The Company Secretary is appointed as the Compliance Officer.

CEO & CFO Certification in terms of the SEBI Listing Regulations, 2015

The Managing Director and Chief Financial Officer of the company give annual certification on financial reporting and internal controls to the board in terms of Regulation 17(8) and Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Managing Director and Chief Financial Officer also give quarterly certifications on financial results while placing the financial results before the Board in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CEO & CFO Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
PTC Industries Limited

1. We have reviewed financial statements and the cash flow statement of PTC Industries Limited (hereinafter referred to as the 'Company') for the year ended at March 31, 2024 (hereinafter referred to as the 'year') and to the best of our knowledge and belief:

    I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

    II. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3. We, along with other certifying officers, accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, that there are no deficiencies in the design or operation of such internal controls of which we are aware.

4. We have indicated to the auditors and the Audit committee:

    I. That there are no significant changes in internal control over financial reporting during the year;

    II. That there no significant changes in accounting policies during the year;

    III. That there are no instances of significant fraud of which we have become aware.

5. We confirm that all Directors and Members of the Senior Management have affirmed compliance with PTC's Code of Business Conduct & Ethics.

Place: Lucknow
Date: May 28, 2024

Smita Agarwal
Chief Financial Officer (CFO)

Sachin Agarwal
Chairman & Managing Director (CEO)

REPORT ON CORPORATE GOVERNANCE

Corporate governance is a fundamental framework through which organizations can achieve their strategic goals, manage risks, and ensure adherence to compliance requirements. It encompasses a well-defined set of principles that govern the relationships between stakeholders, management, and the board of directors, ensuring the company operates in an ethical and efficient manner. A robust corporate governance structure is essential for long-term success, as it facilitates transparency, accountability, and sound decision-making across all levels of the organization.

At PTC Industries, our corporate governance practices are deeply aligned with our core values and reflect our commitment to integrity, accountability, and sustainability. In addition to adhering to external regulations, we have implemented comprehensive policies and guidelines that define how we interact with our stakeholders and the wider community. Our corporate culture, rooted in simplicity, pragmatism, and an entrepreneurial spirit, promotes teamwork, innovation, and continuous improvement. Sustainability remains at the heart of our operations, seamlessly integrated into our business processes and reflected in the everyday actions of our employees.

The foundation of our Corporate Governance philosophy rests on four pillars: corporate fairness, fiscal accountability, disclosure, and complete transparency.

The Board of Directors acknowledges that effective governance is not something that can be mandated but must naturally emerge from the organization's culture, with leadership setting the example. A key priority for the Board is fostering a corporate culture and set of values that influence the behavior and decisions of executives throughout the company. This commitment extends to every interaction PTC Industries maintains, whether with investors, employees, customers, suppliers, regulators, local communities, or other stakeholders, ensuring that trust, integrity, and accountability are upheld in all aspects of our operations.

To fulfil its responsibilities and discharge its duties, the Board of Directors adheres to the procedures and standards outlined in the Corporate Governance Code. The company continuously reviews its governance practices and benchmarks them against internationally recognized standards employed by well-governed companies.

Board of Directors

Size and composition of the board

PTC has an effective mix of Executive Directors, Non-Executive Directors, and Independent Directors to maintain the Board's independence and separate the functions of governance from the day-to-day management activities. The board of directors of the Company consists of ten (10) directors out of which five (6) are non-rotational directors (including Independent directors and a Managing Director) and four (4) are Rotational directors. The composition of the board is in compliance with Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The board periodically evaluates the need for change in its composition and size.

The Company has issued formal appointment letters to the Independent Directors as required by Regulation 46 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Composition of the board, and directorships held on March 31, 2024

Name of Director	Age	Other directorships held	Number of Committee Membership in domestic public companies (including this company)	
			As Chairman	As Member
Executive Directors, Non-Independent				
Sachin Agarwal	52	7	3	1
Priya Ranjan Agarwal	65	2	-	1
Alok Agarwal	62	2	-	4
Ashok Kumar Shukla	56	-	-	-
Smita Agarwal	48	6	-	1
Non-Executive Directors, Independent				
Ajay Kashyap	75	4	-	2
Krishna Das Gupta	81	-	4	6
Brij Lal Gupta	72	-	-	4
Vishal Mehrotra	52	-	-	-
Prashuka Jain	36	1	1	2

Note:

1) Directorship of directors in other companies also includes directorship in Private Limited Companies.

2) Non-Executive Directors of the Company do not hold any securities of the Company.

3) Familiarization program imparted to Independent Directors of the Company can be found at www.ptcil.com

4) Due to the demise of Dr. Rakesh Chandra Katiyar, Non-Executive Independent Director on March 16, 2024, Dr. Rakesh Chandra Katiyar ceases to be the Director of the Company.

A brief profile of the directors is given below:

Sachin Agarwal

Mr. Sachin Agarwal is an accomplished professional with a Master's in Business Administration from the University of Tulsa, Oklahoma, and an M.Sc. in Finance from Boston College, Massachusetts. Alongside being a co-founder of e.Soft Technologies Limited, a software company with offices in Lucknow, Mumbai, and New York. He is a remarkable leader who has propelled PTC Industries to become a globally recognized manufacturer of aerospace materials and components, positioning the company with immense potential and promise.

Mr. Sachin's unwavering dedication and hard work have been instrumental in transforming PTC Industries into a world leader in critical and super-critical components for Aerospace, Defence, and Industrial applications. His relentless pursuit of excellence has driven the identification, absorption, development, and commercialization of new technologies and metallurgies for producing crucial metal components that find diverse applications. Mr. Sachin's unwavering passion for the business and commitment to the country has created a unique capability within India for manufacturing components that were previously sourced elsewhere or not produced domestically. Under his leadership, PTC has undertaken numerous groundbreaking initiatives, such as acquiring cutting-edge technologies like Replicast®, spearheading the development of path-breaking technologies like forgeCAST™, RapidCast™, and PowderForge, and establishing manufacturing capabilities that rival the best globally.

Recognizing his exceptional contributions, Sachin has been honoured with various accolades. His explorations with new technologies have led to PTC receiving the 'National Award for R&D Efforts in Industry' from the Department of Science & Technology, Government of India. He was recognized for his achievements in the publication 'Small Big Bang' by the Indian Institute of Management (IIM) for his significant contribution to the industry and his leadership qualities. He was also featured in Forbes India as leading one of the "16 Hidden Gems" of the country and has received the Special Jury Award at the prestigious 2017 TIME India Awards. Under his leadership, PTC has been bestowed with the Total Cost Leadership Award by Rolls Royce – Marine, one of its most esteemed customers, and recently won the prestigious CII Industrial Innovation Awards 2018 becoming the most innovative manufacturing company in the medium segment in the country. PTC has also been awarded the Raksha Mantri Award for Excellence in 2022.

Beyond his role at PTC, Sachin actively contributes to the industry and society. As Chairman of the Society for Indian Defence Manufacturers in Uttar Pradesh, he leads efforts to align industry and government initiatives, fostering a robust ecosystem for defence manufacturing in the state. He has also played a significant role in shaping industry discourse as the Chairman of the CII Northern Region MSME Committee. Sachin's commitment to the welfare of his employees is demonstrated by establishing various funds aimed at supporting their education and medical needs, ensuring a better quality of life and a safe work environment.

Priya Ranjan Agarwal

Mr. Priya Ranjan Agarwal has been an integral part of the company for the past 32 years, dedicating his expertise and working closely under the guidance of our Founder, Sateesh Agarwal. Currently serving as a Whole-time Director on the Board of the Company, Mr. Agarwal holds a Bachelor's degree in Engineering (Mechanical).

Throughout his tenure, Mr. Agarwal has made significant contributions to the growth and success of PTC by actively cultivating a broad base of domestic defence customers. His relentless efforts have focused on developing business opportunities within the key defence, aerospace, and infrastructure projects in the country. In this crucial role, he has tirelessly worked to establish the PTC brand as a well-known and respected entity in India. Through his strategic marketing initiatives and collaborative engagements with government and non-government organizations, Mr. Agarwal has played a vital role in expanding PTC's presence in the defence and aerospace sectors.

One of Mr. Agarwal's primary responsibilities is to spearhead business development efforts, particularly in the defense and aerospace domains, fostering strong relationships with customers and stakeholders. His unwavering commitment and dedication have been instrumental in securing and successfully executing several large-scale projects for domestic customers and the Indian government. Mr. Agarwal's comprehensive understanding of the industry landscape, coupled with his extensive experience, enables him to identify and capitalize on emerging opportunities, thus strengthening PTC's foothold in these sectors.

Alok Agarwal

Mr. Alok Agarwal has been an important part of PTC Industries for nearly 30 years, currently serving as a Whole-time Director on the Board of the Company. He holds a Bachelor's degree in Technology from the prestigious Indian Institute of Technology (IIT), Kanpur.

With a wealth of experience and expertise, Mr. Alok has held various senior positions within the company, overseeing Production, Quality, Technical, and coordination functions. His strong affinity for analytical work and proficiency in advanced technologies make him an invaluable asset in managing the day-to-day operational aspects of the business. Through his meticulous attention to detail and commitment to excellence, Mr. Alok has played a significant role in maintaining sustained and efficient performance across various operational and quality-related functions.

Under his leadership, the company has successfully obtained several ISO and other quality certifications, including critical aerospace approvals for its subsidiary. In addition to his operational responsibilities, Mr. Agarwal also oversees Environment, Health, and Safety compliances within the company. His commitment to maintaining a safe and sustainable work environment further underscores his dedication to upholding industry-leading standards.

With his extensive experience, deep technical knowledge, and unwavering commitment to operational excellence and quality, Alok Agarwal continues to play a pivotal role in driving PTC Industries' day-to-day operations. His leadership and expertise have been instrumental in obtaining essential quality and customer approvals, cementing PTC's reputation as a trusted and reliable partner in these sectors.

Smita Agarwal

Ms. Smita Agarwal, Director and Chief Financial Officer of PTC Industries Limited, is a qualified Chartered Accountant and with her background at Price Waterhouse Coopers, she possesses a deep understanding of financial management and strategic planning. Additionally, her completion of a Diploma in Information Systems Audit from ICAI further strengthens her capabilities in IT-related domains.

Throughout her tenure at PTC, Smita has been instrumental in driving the accounting and finance functions within the company. Her expertise in financial reporting, cash flow management, and investor relations has been invaluable in successfully navigating the listing process and enhancing the company's visibility and credibility in the market.

Smita has played a pivotal role in driving the implementation of efficient systems and processes in the company. With a strong focus on continuous improvement, she ensures that PTC leverages the latest technology and IT infrastructure to optimize productivity and drive innovation. Also leading the HR function in PTC, Smita oversees the development and implementation of comprehensive HR strategies and policies. She recognizes the importance of cultivating a positive and inclusive work culture, which supports employee growth and engagement. Through effective workforce planning and development programs, she fosters a high-performing and motivated workforce, enabling PTC to achieve its strategic objectives.

Smita is a founding member of e.Soft Technologies Limited, a prominent software development and business process consultancy company with offices in New York, Mumbai, and Lucknow. Her remarkable achievements in the corporate realm have been recognized through prestigious awards. In 2017, she was honoured with the Women Achiever Award in the Corporate category by LMA. Additionally, she was acknowledged by NITI Aayog as one of the top 60 women entrepreneurs in the country at the Women Transforming India Awards in 2018.

Smita Agarwal, a member of the Advisory Council for the CII Centre for Women Leadership, has had a distinguished career within the Confederation of Indian Industry (CII). Her previous roles include membership in the CII National Council and leadership as Chairperson of both the Indian Women Network and the CII Women Empowerment Committee in 2022-23. As a former National Chairperson of CII Young Indians, a youth organization with over 7,000 members, she made significant strides in promoting youth leadership and nation-building, earning recognition from Prime Minister Shri Narendra Modi for the impact of their initiatives. Ms. Agarwal is also serving as the Chairperson for CII Uttar Pradesh, where she plays an integral role in advancing the state's industrial growth and development.

Ashok Kumar Shukla

Mr. Ashok Kumar Shukla has been a member of the PTC team since 2003, serving in various capacities over the past 20 years. For the past six years, he has held the position of Executive Director at the company. With a Bachelor's degree in Technology (Mechanical), he has over 31 years of expertise in the foundry industry, particularly in the realm of investment castings. His extensive experience spans engineering and foundry-based businesses.

At the Mehsana Plant, Mr. Shukla's leadership has played a critical role in charting growth plans and augmenting production capabilities, asset capacity, and flexibility. Simultaneously, he has demonstrated a keen focus on minimizing costs without compromising on current quality standards.

In summary, Mr. Shukla's extensive experience, manufacturing and production management skills, and his instrumental role at the Mehsana Plant have been integral to PTC's success.

Ajay Kashyap

Mr. Ajay Kashyap is a distinguished member of PTC's Board of Directors. Serving as an Independent Director since April 2007, Mr. Kashyap brings a wealth of expertise and experience to our company's governance.

With an impressive educational background, holding a Bachelor's in Technology (Chemistry) and a Master in Science (Chemistry), Mr. Kashyap possesses a strong foundation in relevant fields. His academic achievements reflect his commitment to continuous learning and professional growth. Mr. Kashyap's extensive experience in the engineering industry adds immense value to our organization. As a seasoned professional, he has demonstrated a profound understanding of the sector's intricacies and challenges.

In his capacity as an Independent Director, Mr. Kashyap plays a pivotal role in ensuring transparent and effective corporate governance practices. Beyond his contributions to PTC, he also serves as a director on the Boards of various other companies, further showcasing his wide-ranging expertise.

With a keen interest in advancing the company's success, Mr. Kashyap actively supports innovative ideas and initiatives aimed at enhancing operational and financial processes. His thoughtful insights and analytical acumen have proven to be invaluable assets in driving positive change and sustainable growth within the company.

Krishna Das Gupta

Mr. Krishna Das Gupta, an esteemed Independent Director joined our company's Board in July 2008 and holds impressive educational qualifications including M.Com, LLB, M.Phil, and a Masters in Public Administration, showcasing his diverse academic pursuits.

Prior to his role as an Independent Director, Mr. Gupta served as the esteemed Chief Commissioner of Income-Tax with the Government of India. His illustrious career in the public sector exemplifies his deep understanding of governance, regulatory matters, and fiscal policies. In addition to his contributions to our company, Mr. Gupta holds directorships on the Boards of various other esteemed organizations. His wide-ranging experience and exposure to different industries add a valuable perspective to our decision-making processes.

As an Independent Director, Mr. Krishna Das Gupta plays a vital role in promoting transparency, accountability, and ethical practices within the company. His invaluable insights and governance expertise strengthen our commitment to upholding the highest standards of corporate governance.

Brij Lal Gupta

Mr. Brij Lal Gupta is an esteemed professional with an exceptional background and a wealth of experience in the banking sector. Mr. Gupta's educational qualifications include a Bachelor's in Science from Meerut University, as well as certifications from IRDA and CAIIB, reflecting his commitment to continuous learning and professional growth.

With an illustrious career spanning 43 years in banking, Mr. Gupta retired as General Manager from Punjab National Bank, where he made significant contributions to the organization's success. His extensive experience encompasses various domains, including sales, marketing operations, control, strategic planning, banking operations, and recovery in non-performing assets (NPAs).

Mr. Gupta's expertise and achievements extend beyond his tenure at Punjab National Bank. He currently holds the esteemed position of panel head on the interview board of IBPS (Institute of Banking Personnel Selection), contributing to the selection and development of future banking professionals. Additionally, he serves as a guest faculty in several Bank Training Colleges, sharing his knowledge and expertise to nurture the next generation of banking talent.

Furthermore, Mr. Brij Lal Gupta is actively associated as a Business Associate with BRICK, a reputable Risk Rating company. His involvement in this capacity underscores his continued commitment to the financial industry and his dedication to contributing to its growth and resilience.

Mr. Vishal Mehrotra

Mr. Vishal Mehrotra is a seasoned advocate with a commendable 26 years of experience practicing law. His expertise extends across various domains, including representing clients before Registration authorities, Revenue authorities, Commercial Tax authorities, Income Tax authorities, Appellate authorities, and the esteemed Hon'ble High Court.

Based in Lucknow (Uttar Pradesh), Mr. Mehrotra's legal acumen has made him a sought-after professional in the region. He handles legal matters for prominent private companies, non-corporate entities, and renowned individuals, exemplifying his versatility and effectiveness in providing legal counsel and representation.

With an impressive track record and vast experience, Mr. Vishal Mehrotra has earned a reputation for his dedication, commitment, and proficiency in navigating complex legal challenges. His presence in the legal community significantly enhances the services we can provide to our valued clients, ensuring that their legal matters are handled with the utmost expertise and care.

Ms. Prashuka Jain

Ms. Prashuka Jain joined the board of PTC Industries as an Independent Woman Director. She is an accomplished and highly skilled Chartered Accountant with an exceptional track record spanning over 15 years, specializing in Accounting, Finance, and Taxation. Her extensive expertise and deep knowledge in the field make her an invaluable asset to any organization.

Having navigated through diverse financial landscapes, Prashuka possesses an acute understanding of complex accounting principles and regulatory requirements. She has a proven ability to streamline accounting processes and implement best practices, resulting in increased efficiency and accuracy.

Her strong interpersonal skills and ability to collaborate seamlessly with cross-functional teams make her an excellent communicator, bridging the gap between financial complexities and operational aspects. She is an Independent Director in another company also.

The following table gives the details of the number of board meetings attended and attendance at the last Annual General Meeting (AGM).

Name of directors	Director Identification Number	Number of Board Meeting during the year		Attendance at Last AGM held on 22nd September 2023
		Held	Attended	
Sachin Agarwal	00142885	6	6	Present
Priya Ranjan Agarwal	00129176	6	1	Present
Alok Agarwal	00129260	6	6	Present
Ashok Kumar Shukla	08053171	6	4	Present
Smita Agarwal	00276903	6	6	Present
Dr. Rakesh Chandra Katiyar	00556214	6	6	Present
Ajay Kashyap	00661344	6	4	Absent
Krishna Das Gupta	00374379	6	6	Absent
Vishal Mehrotra	08535647	6	3	Present
Brij Lal Gupta	06503805	6	6	Present
Prashuka Jain	06412915	6	5	Present

Note: Due to the demise of Dr. Rakesh Chandra Katiyar, Non-Executive Independent Director on March 16, 2024, Dr. Rakesh Chandra Katiyar ceases to be the Director of the Company.

The board met six times during the financial year that ended 31st March 2024 and the attendance of each director in board meetings is as under:

Name of Directors	Dates of Board Meetings in 2023-24					
	30th May, 2023	8th June, 2023	12th August, 2023	10th November 2023	3rd January 2023	13th February 2024
Sachin Agarwal	✓	✓	✓	✓	✓	✓
Smita Agarwal	✓	✓	✓	✓	✓	✓
Priya Ranjan Agarwal	-	✓	-	-	-	-
Alok Agarwal	✓	✓	✓	✓	✓	✓
Ashok Kumar Shukla	-	✓	✓	✓	✓	-
Ajay Kashyap	✓	-	✓	✓	-	✓
Dr. Rakesh Chandra Katiyar	✓	✓	✓	✓	✓	✓
Krishna Das Gupta	✓	✓	✓	✓	✓	✓
Vishal Mehrotra	-	-	✓	-	✓	✓
Brij Lal Gupta	✓	✓	✓	✓	✓	✓
Prashuka Jain	✓	✓	✓	✓	-	✓

Committees of the Board

There are eight Committees of the board, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Project Monitoring and Environment Committee, Banking Committee, Risk Management Committee, Corporate Social Responsibility Committee and Listing Committee. The details as to the composition, terms of reference, number of meetings and related attendance, etc., of these committees are provided hereunder:

AUDIT COMMITTEE

Composition

The Audit Committee comprises five members (3 Independent-Non-Executive and 1 Executive Director). The composition and attendance of the Audit Committee is as under:

Sl. No.	Name	Category	Number of meetings during 2023-24	
			Held	Attended
1.	Dr. Rakesh Chandra Katiyar	Chairman, Independent Director	4	4
2.	Brij Lal Gupta	Member, Independent Director	4	4
3.	Krishna Das Gupta	Member, Independent Director	4	4
4.	Smita Agarwal	Executive Director	4	4
5.	Pragati Gupta, Company Secretary & Compliance Officer	Secretary to the Committee	4	4

The scope, activities, and terms of reference of the Audit Committee is as set out in Regulation 18 read with Part C of the Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

Note: Due to the demise of Dr. Rakesh Chandra Katiyar, Non-Executive Independent Director on March 16, 2024, he ceases to be a member of the committee.

Terms of Reference

a) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient, and credible.

b) To recommend for appointment, remuneration, and terms of appointment of auditors of the Company and approve payment to statutory auditors for any other service rendered by the statutory auditors.

c) To review the annual financial statements and auditor's report thereon before submission to the board for their approval.

d) To review the quarterly, half-yearly financial results of the Company before submission to the board.

e) To review the statement of uses/application of funds raised through an issue (public, rights or preferential) and make appropriate recommendations to the board in this regard.

f) To review and monitor the auditors' independence and performance and effectiveness of the audit process.

g) To approve or to make any subsequent modification of transactions of the Company with related parties.

h) To review the functioning of the whistle-blower mechanism.

i) To evaluate internal financial controls and risk management systems.

j) To monitor the end use of funds raised through public offers, etc, if any.

k) To review the adequacy of the internal audit function with respect to the competence and capability of the internal auditor, reporting structure, and frequency of internal audit.

l) To discuss with the internal auditor his findings relating to various functions of the company and follow up thereon.

m) To hold periodic discussions with the statutory auditors and internal auditors of the Company concerning the accounts of the Company, scope of audit, and observations of auditors, etc.

Nomination and remuneration committee

Composition

The Nomination and Remuneration Committee comprises three directors (all are Independent, Non-Executive directors). The Composition and attendance of the Nomination and Remuneration Committee is as under:

Sl. No.	Name	Category	Number of meetings during 2023-24	
			Held	Attended
1.	Krishna Das Gupta	Chairman, Independent Director	2	2
2.	Brij Lal Gupta	Member, Independent Director	2	2
3.	Dr. Rakesh Chandra Katiyar	Member, Independent Director	2	2
4.	Pragati Gupta Company Secretary & Compliance Officer	Secretary to the Committee	2	2

Note: Performance Evaluation of Independent Directors is carried by standards in relation to the Company and its business. The evaluation criteria are self-adopted by Committee which includes, Quality and knowledge of the Independent Directors, integrity and industry knowledge, understanding the business and attributed risk, process and procedures, involvement in the oversight of the financial reporting process including internal controls and oversight of audit functions, etc.

Note: Due to the demise of Dr. Rakesh Chandra Katiyar, Non-Executive Independent Director on March 16, 2024, he ceases to be a member of the committee.

Terms of Reference

a) To recommend to the board the setup and composition of the board and its committees. This committee will periodically review the composition of the board with the objective of achieving an optimum balance of size, skills, knowledge, independence, and experience.

b) To recommend to the board the appointment or reappointment of directors, key managerial personnel (KMPs), and executives appointed one level below the board.

c) To devise a policy on board diversity.

d) To review the performance of every director after considering the Company's performance, and to assist the board and the independent directors in the evaluation of performance of the board, its committees, and individual directors.

e) To make recommendations to the board about the remuneration policy including salary, perquisites and commission to be paid to the directors, KMPs, and executives one level below the board.

f) To finalize the remuneration, including salary, perquisites, and retirement benefits, of the directors and KMPs and to oversee the remuneration paid to them on an annual basis.

g) To introduce and oversee a familiarization program for the directors.

h) Perform such duties and responsibilities as may be consistent with the charter of the committee.

Remuneration of directors for the Financial Year 2023-24

Name	Salary	Contribution to funds	Sitting fees	Perquisite/ Commission	Total
Sachin Agarwal	79,11,694	5,69,686	-	1,73,61,361	2,58,42,741
Priya Ranjan Agarwal	51,61,308			11,83,916	63,45,224
Alok Agarwal	36,65,942			28,800	36,94,742
Ashok Kumar Shukla	52,75,552	3,98,880		73,41,735	1,30,16,167
Smita Agarwal	41,24,420	3,73,986		28,800	45,27,305
Ajay Kashyap			28,000		
Krishna Das Gupta			72,000		
Rakesh Chandra Katiyar			72,000		
Brij Lal Gupta			56,000		
Vishal Mehrotra			14,000		
Prashuka Jain			21,000		

Non-Executive directors of the Company are only entitled to sitting fees and reimbursement of other ancillary expenditures incurred for attending the meeting of Board of directors or a committee thereof, in which the director is inducted as a member.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition

The Stakeholder Relationship Committee comprises three directors (3 Independent, Non-Executive and 1 Executive director). Composition and attendance of the Stakeholders Relationship Committee is as under:

Sl. No.	Name	Category	Number of meetings during 2023-24	
			Held	Attended
1.	Dr. Rakesh Chandra Katiyar	Chairman, Independent Director	1	1
2.	Sachin Agarwal	Member, Executive Director	1	0
3.	Krishna Das Gupta	Member, Independent Director	1	1
4.	Ajay Kashyap	Member, Independent Director	1	0
5.	Pragati Gupta Agarwal, Company Secretary & Compliance Officer	Secretary to the Committee	1	1

Note: Due to the demise of Dr. Rakesh Chandra Katiyar, Non-Executive Independent Director on March 16, 2024, he ceases to be a member of the committee.

Terms of Reference

The Stakeholder Relationship Committee is constituted to address and oversee various matters concerning the Company's stakeholders. The committee's key responsibilities include:

a) **Transfer of Shares:** Ensuring a smooth and efficient process for the transfer of shares and reviewing any issues or concerns related to share transfers.

b) **Redressal of Investor Grievances:** Addressing and resolving grievances raised by investors concerning the transfer or credit of shares, including cases of non-receipt of dividends, notices, or annual reports.

c) **Issuance of Duplicate Share Certificates:** Reviewing requests for duplicate share certificates and ensuring appropriate measures are taken to address such requests in a timely and secure manner.

d) **Dividends:** Monitoring the dividend distribution process and ensuring timely disbursal of dividends to eligible shareholders.

e) **Non-Receipt of Notices or Annual Reports:** Investigating instances of shareholders not receiving important notices or annual reports and taking corrective actions to rectify any lapses.

f) **Other Related Matters:** Reviewing and addressing any other matters related to stakeholder relationships that may arise from time to time.

The Stakeholder Relationship Committee operates with the utmost diligence and dedication to uphold the interests of the Company's stakeholders. By ensuring effective communication, timely resolutions, and adherence to regulatory guidelines, the committee strives to foster trust and transparency in all stakeholder interactions.

The details pertaining to the number of complaints received and responded and the status thereof during the financial year ended March 31, 2024 are as under:

No. of complaints received from the shareholders	:	1
No. of complaints solved to the satisfaction of the shareholders	:	1
No. of complaints pending	:	0

Physical Share Transfers (from April 1, 2023 to March 31, 2024)

No. of shares transferred / transmitted	:	1700/100
No. of shares pending for transfer	:	Nil
Pending due to Exchange of Counter Receipts (CR) to share certificates	:	NA

There are 91880 equity shares against which shareholders have not claimed share certificates in lieu of the Counter Receipts (CR) aggregating to 0.64% of the total paid-up equity share capital of the Company.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition

The Corporate Social Responsibility Committee comprises four directors (2 Independent and Two Executive directors). The composition and attendance of the Corporate Social Responsibility Committee is as under:

Sl. No.	Name	Category	Number of meetings during 2023-24	
			Held	Attended
1.	Krishna Das Gupta	Chairman, Independent Director	1	1
2.	Alok Agarwal	Member, Executive Director	0	0
3.	Dr. Rakesh Chandra Katiyar	Member, Independent Director	1	1
4.	Smita Agarwal	Member, Whole Time Director & CFO	0	0
5.	Pragati Gupta Company Secretary & Compliance Officer	Secretary to the Committee	1	1

Note: Due to the demise of Dr. Rakesh Chandra Katiyar, Non-Executive Independent Director on March 16, 2024, he ceases to be a member of the committee.

Terms of Reference

The Corporate Social Responsibility Committee has been formed as per section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. Its mandate includes formulating and recommending to the board of directors a corporate social responsibility (CSR) Policy, recommend the amount of expenditure to be incurred on eligible activities as per Schedule VII of the Companies Act, 2013, monitoring of CSR activities and overseeing the conduct of the Company with regard to its corporate and social obligations and its reputation as a responsible corporate citizen.

The Company's CSR policy can be accessed at the company's website www.ptcil.com.

Project Monitoring and Environment Committee

Composition

The Project Monitoring and Environment Committee comprises four directors (2 Independent Non-Executive and 2 Executive Directors). Composition and attendance of Project Monitoring and Environment Committee is as under:

Sl. No.	Name	Category	Number of meetings during 2023-24	
			Held	Attended
1.	Sachin Agarwal	Chairman, Executive Director	1	0
2.	Alok Agarwal	Member, Executive Director	1	1
3.	Ajay Kashyap	Member, Independent Director	1	0
4.	Krishna Das Gupta	Member, Independent Director	1	1
5.	Pragati Gupta Agarwal, Company Secretary & Compliance Officer	Secretary to the Committee	1	1

Terms of Reference

The Project Monitoring Committee is established to provide diligent oversight and effective monitoring of significant capital expenditures and projects undertaken by the Company. The committee's key responsibilities include:

a) **Progress Monitoring:** Regularly overseeing and evaluating the progress of large capital expenditures and projects implemented by the Company. This involves assessing project timelines, milestones, and potential risks to ensure timely and successful completion.

b) **Approval of Large Orders:** Reviewing and approving the placement of large orders for equipment, plant, and machinery related to the projects. The committee ensures prudent financial decision-making in alignment with project objectives.

c) **Execution Monitoring:** Actively monitoring the execution of approved projects, tracking performance against project plans, and taking proactive measures to address any challenges or deviations.

d) **Environmental Impact Assessment:** Assessing the environmental impact of the Company's operations and projects. The committee identifies potential environmental issues and recommends suitable measures for environmental conservation and sustainability.

e) **Direction for Improvements:** Providing support and guidance to set a direction for improving environmental practices and ensuring the Company's operations adhere to environmental regulations and best practices.

f) **New Project Implementation:** Considering matters related to the smooth implementation of new projects, including project feasibility, resource allocation, and risk assessment.

BANKING COMMITTEE

Composition

The Banking Committee of the board comprises three directors (1 Independent and 2 Executive directors). The composition and attendance of the Banking Committee is as under:

Sl. No.	Name	Category	Number of meetings during 2023-24	
			Held	Attended
1.	Sachin Agarwal	Chairman, Managing Director	6	6
2.	Alok Agarwal	Member, Executive Director	6	6
3.	Brij Lal Gupta	Member, Independent Director	6	6
4.	Pragati Gupta Agarwal, Company Secretary & Compliance Officer	Secretary to the Committee	6	6

Terms of Reference

The Banking Committee is empowered by the Board, as per the resolution passed during their meeting held on November 7, 2015, to perform the following key functions and responsibilities:

a) **Approval of Borrowings:** The committee has the authority to approve sanction letters and/or borrowings, either at a time or by cumulative sum, as specified by the Board. However, it is essential that the Chairman of the Committee presents such approvals at the subsequent meeting of the Board for confirmation.

b) **Bank Account Operations:** The committee is responsible for passing resolutions pertaining to the opening, closing, and operation of bank accounts with the Company's present bankers, including State Bank of India, Punjab National Bank, HDFC Bank, Yes Bank, or any banks added in the future.

c) **Signatory Authorizations:** The committee is authorized to approve additions or deletions to the signatories for banking transactions, ensuring smooth banking operations.

d) **Surplus Fund Investment:** The committee has the responsibility to approve the investment of surplus funds according to the policy approved by the Board.

e) **Foreign Exchange Transactions:** The committee has the power to approve transactions related to foreign exchange exposure, encompassing forward cover and derivatives products, among others.

f) **Day-to-Day Banking Matters:** The committee is entitled to handle approvals and/or execution of day-to-day banking matters concerning the Company.

g) **Additional Responsibilities:** The committee shall perform any other activities entrusted by the Board, provided they fall within the terms of reference defined herein.

RISK MANAGEMENT COMMITTEE

Composition

The Risk Management Committee comprises three directors (2 Independent and an Executive director). The composition of the Risk Management Committee is as under:

Sl. No.	Name	Category	Number of meetings during 2023-24	
			Held	Attended
1.	Dr. Rakesh Chandra Katiyar	Chairman, Independent Director	2	2
2.	Priya Ranjan Agarwal	Member, Executive Director	2	2
3.	Brij Lal Gupta	Member, Independent Director	2	2
4.	Pragati Gupta Agarwal, Company Secretary & Compliance Officer	Secretary to the Committee	2	2

Note: Due to the demise of Dr. Rakesh Chandra Katiyar, Non-Executive Independent Director on March 16, 2024, he is ceases to be the member of the committee.

Terms of Reference

The Risk Management Committee is entrusted with the following key responsibilities:

a) **Risk Management Policy:** The committee is responsible for recommending a comprehensive risk management policy to the Board. This policy shall primarily focus on mitigating unsystematic risks that may impact the Company's operations adversely.

b) **Risk Management Implementation:** The committee oversees the effective implementation of the approved risk management policy throughout the organization. It ensures that appropriate risk mitigation strategies are in place to safeguard the Company's interests.

c) **Risk Assessment and Reporting:** The committee diligently assesses and apprises the Board of any significant and relevant risks that have the potential to adversely affect the Company's affairs. It provides timely and accurate risk reports to facilitate informed decision-making.

d) **Risk Mitigation Measures:** The committee collaborates with relevant stakeholders to identify and recommend appropriate risk mitigation measures. It ensures that risk management processes are aligned with the Company's strategic objectives.

e) **Monitoring and Review:** The committee monitors the ongoing effectiveness of risk management initiatives, regularly reviewing risk exposures and mitigation efforts. It provides periodic updates to the Board on risk management activities.

f) **Compliance and Best Practices:** The committee ensures that the risk management policy and processes comply with applicable regulations and industry best practices. It strives to foster a culture of risk awareness and responsibility within the organization.

g) **Crisis Management:** The committee plays a pivotal role in crisis management, devising contingency plans to address unforeseen risks and events effectively.

h) **Reporting and Communication:** The committee maintains open channels of communication with stakeholders, promoting transparency in risk reporting and disclosure.

LISTING COMMITTEE

Composition

The Listing Committee of the board was formed by the resolution passed in the meeting of the board of directors held on April 23, 2014. It comprises three directors. The composition of the Listing Committee is as under:

Sl. No.	Name	Category	Number of meetings during 2023-24	
			Held	Attended
1.	Sachin Agarwal	Chairman, Executive Director	3	3
2.	Alok Agarwal	Member, Executive Director	3	3
3.	Smita Agarwal	Member, Director and CFO	3	3
4.	Pragati Gupta Agarwal, Company Secretary & Compliance Officer	Secretary to the Committee	3	3

Terms of Reference

The Listing Committee is responsible for diligently overseeing and monitoring all tasks related to the listing of equity shares of the Company at stock exchanges. The committee's primary responsibilities include:

a) **Listing Compliance:** Ensuring strict compliance with all provisions of the Listing Agreement with the stock exchanges where the Company's equity shares are listed.

b) **Listing Process Oversight:** Overseeing and managing all aspects of the listing process, including submission of necessary documents and approvals required for the listing of equity shares.

c) **Timely Disclosures:** Ensuring timely and accurate disclosures to the stock exchanges as mandated by the Listing Agreement and regulatory authorities.

d) **Corporate Governance:** Upholding high standards of corporate governance in the context of the listing requirements, ensuring transparency and fair practices.

e) **Communication with Stock Exchanges:** Maintaining effective communication and coordination with the respective stock exchanges regarding listing-related matters.

f) **Listing Rule Updates:** Staying abreast of changes in listing rules and regulations and recommending necessary actions to the Board for compliance.

g) **Reporting and Documentation:** Providing regular reports and updates to the Board on the progress of listing-related tasks and maintaining appropriate documentation.

h) **Regulatory Compliance:** Ensuring compliance with all relevant laws, regulations, and guidelines related to equity share listing.

i) **Investor Relations:** Addressing inquiries or concerns raised by investors and stakeholders regarding the listing status and associated matters.

j) **Review and Recommendations:** Conducting periodic reviews of the listing process and recommending improvements or corrective actions, if required.

k) **Record Maintenance:** Ensuring proper record-keeping of all listing-related documents, agreements, and correspondence.

INDEPENDENT DIRECTORS COMMITTEE

The statutory role of the Independent Directors Committee of the Board is to review the performance of the non-Independent Directors, including the Chairman of the Company, and the Board, and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

Composition

The Independent Directors Committee comprises all the Independent Directors of the Company, whose names are provided under the section 'Board of Directors and Committees' in the Report and Accounts.

Meetings and Attendance

Details of Independent Directors Committee Meeting during the financial year

During the financial year ended 31st March, 2024, one meeting of the Independent Directors Committee was held.

BOARD EVALUATION AND TRAINING

Familiarisation and training of board members

PTC recognizes the vital role of an informed and engaged Board in fulfilling its duties as trustees and meeting the expectations of stakeholders and society. To achieve this, the Company ensures that its Directors are kept well-informed about changes and developments in both domestic and global corporate and industry landscapes, including statutory and legislative updates, and the economic environment. This approach enables Directors to make well-informed and timely decisions.

Regular visits to Company facilities and plants are organised for Directors, providing them with first-hand insights into the Company's operations and new ventures. These visits help keep the Directors abreast of the Company's activities and developments. PTC emphasises the importance of keeping Directors updated with developments in the industrial sector. For this purpose, skill development programs are arranged periodically to enhance their understanding and knowledge.

Moreover, PTC conducts training sessions during board meetings to educate Directors about the Company's business and risk parameters. Presentations are made to familiarise Directors with their duties, responsibilities, powers, and roles under various statutes.

By providing continuous training, informative sessions, and valuable exposure, PTC ensures that its Board of Directors remains well-equipped to make sound decisions, govern effectively, and contribute to the Company's long-term success and sustainability.

Evaluating the performance of non-executive directors

The board evaluates the performance of non-executive directors and other directors of the Company. Further, the independent directors also evaluate the performance of non-independent directors in a separate meeting where Non-Independent directors remain absent and the Nomination and Remuneration Committee also evaluates the performance of the Board as a whole, including the Executive Chairman of the Company in their meeting.

Whistle-blower policy

The company has established a vigil mechanism pursuant to the requirement under regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations {SEBI (LODR) Regulations} & section 177 of the Companies Act, 2013 and adopted a 'Whistle Blower Policy' for employees and directors to report instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The purpose of this policy is to provide a framework to promote responsible and secure whistle-blowing. It protects employees wishing to raise concerns about serious irregularities within the Company. In line with this policy, no person is denied access to the chairman of the audit committee.

General Body Meetings

The date, time and venue of the last three Annual General Meetings of the Company are as follows:

AGM No.	Date	Time	Location	Special Resolution Passed
60th	September 22,2023	03:00 P.M.	Via Audio/Video Conferencing facility	Yes
59th	September 30,2022	03:00 P.M.	Via Audio/Video Conferencing facility	Yes
58th	November 22, 2021	03:00 P.M.	Via Audio/Video Conferencing facility	Yes

Postal Ballot- During the year under report no resolutions were passed by shareholders through Postal Ballot. Resolutions passed through Postal Ballot, if any, will be taken up as and when necessary.

During the year two Extraordinary General Meeting (EGM) was held:

Date of the EGM	Item discussed and approved
July 08, 2023	Issuance of up to 1,80,000 Equity Shares to the person belonging to 'Non-Promoter Category' on preferential basis
February 03, 2024	Issuance of 235415 Equity Shares to the person belonging to 'Non-Promoter Category' on a preferential basis

PTC CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING – 2019

The PTC Code of Conduct for Prevention of Insider Trading, approved by the Board of Directors, inter alia, prohibits trading in securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

PTC CODE OF CONDUCT

The PTC Code of Conduct, endorsed by the Board of Directors, applies to all Directors, senior management, and employees of the Company. Rooted in core principles of good corporate governance, responsible corporate citizenship, and ethical personal conduct, the Code upholds the Company's business integrity and reputation.

Encompassing various aspects, the Code emphasizes PTC's commitment to Corporate Social Responsibility (CSR) and sustainable development. It underscores the significance of occupational health, safety, and environmental concerns, promoting a workplace that fosters gender inclusivity.

Transparency, accountability, and adherence to auditability standards are key values highlighted in the Code. Legal compliance is a paramount aspect, ensuring that all actions and decisions align with relevant laws and regulations. Furthermore, the Code embraces the philosophy of leading by personal example, encouraging all individuals associated with PTC to demonstrate exemplary conduct in their professional and personal lives.

The complete PTC Code of Conduct is accessible on the Company's corporate website, affirming its commitment to openness and making ethical practices accessible to all stakeholders. By adhering to this Code, PTC aspires to uphold its values, nurture a positive work environment, and contribute to the overall well-being of society.

Disclosures

1. Details of non-compliances, penalties, and strictures by Stock Exchanges / SEBI / Statutory Authorities on any matter related to capital markets during the last three years:

   There has been no instance of any non-compliance during the last three years by the Company on any matter under the Securities and Exchange Board of India, any stock exchange or any other statutory authority related to the capital market.

2. Inter-se relationships between Directors and Key Managerial Personnel of the Company:

   Sachin Agarwal, Chairman & Managing Director & Smita Agarwal, Whole Time Director & CFO are related as spouses.

3. Materially significant related party transactions which may have potential conflict with the interests of the Company at large: **None**

4. Material financial and commercial transactions of senior management, where they may have had personal interest, and which had potential conflict with the interests of the Company at large:

   Your Company has not entered any transaction of a material nature except transactions with related parties which have been given under notes to the financial statements as stipulated under Indian Accounting Standard (Ind AS) 24 and Annexure to the Director's report in Annexure III, with the promoters, directors, management, their subsidiaries or relatives, etc. All transactions were carried out on an arms-length basis and were not prejudicial to the interest of the Company.

5. The company had applied to the National Stock Exchange Limited (NSE Limited) for listing of all its equity shares of the company. Company has received the final approval for listing and trading of its entire equity shares w.e.f. 09th June 2023 vide NSE letter Circular Ref. No. 0695/2023 dated June 07, 2023.

6. Pursuant to the in-principle approval granted by BSE Limited vide letter dated September 07, 2021, and September 25, 2023, and National Stock Exchange of India Limited vide letter September 25, 2023, the Nomination & Remuneration Committee (Compensation Committee) of the Board of the Directors in its meeting held December 15, 2023, had allotted of 13,031 Equity Shares of the face value of Rs. 10/- each under the PTC Employee Stock Option Scheme 2019 (`PTC-ESOS 2019' or 'Scheme') to the eligible employees pursuant to exercise of stock options at an exercise price of Rs. 402 per share.

7. Details of the utilisation of funds raised through preferential allotment or qualified institutions placement:

   During the year as per approval of the Board of Directors on June 08, 2023 and Shareholders' approval on July 08, 2023, the Listing Committee of the Board of Directors of the Company, at their meeting held July 19, 2023, had allotted of 1,80,000 Equity Shares to person(s) belonging to the Non-Promoter Category, for cash, of the face value of Rs.10/ each, at an issue price of Rs.2,500/- per Equity Share on a preferential basis.

   Further, the Listing Committee of the Company's Board of Directors, at their meeting held on January 4, 2024, allotted 6,30,170 equity shares with a face value of Rs. 10 each, pursuant to the conversion of 6,30,170 fully convertible warrants ('Warrants') issued on December 7, 2022, at an issue price of Rs. 2349 each, through preferential allotment.

   Further, pursuant to the approval of the Board of Directors on January 3, 2024, and the subsequent approval of the shareholders on February 3, 2024, the Listing Committee of the Company's Board of Directors, at their meeting held on February 15, 2024, allotted 2,35,415 equity shares with a face value of Rs. 10 each at an issue price of Rs. 6,000 per equity share.

8. Funds have been utilized in accordance with the objectives outlined in the Notice to Shareholders. No deviations from these objectives have been reported during the FY 2023-24.

9. None of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by SEBI / Ministry of Corporate Affairs / Statutory Authorities, which has also been confirmed by Messrs. Amit Gupta & Associates, Practising Company Secretaries.

10. Confirmation by the Board with respect to the Independent Directors is provided in the Report of the Board of Directors & Management Discussion and Analysis, forming part of the Report and Accounts.

11. A certificate, by a practicing Company Secretary to the effect 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, is annexed to this report.

12. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in the Board Report.

13. Information with respect to Commodity Price Risk or Foreign Exchange Risk and Hedging Activities is provided in the Report of the Board of Directors & Management Discussion and Analysis and in the Notes to the Financial Statements, forming part of the Report and Accounts.

14. In view of the diversified business portfolio of the Company, its exposure in none of the individual commodities which are sourced either for use as inputs in its businesses or for Agri-commodity trading, is material in the context of its overall operations, and also in terms of the Policy for determination of materiality of events and information for disclosure to the Stock Exchanges, as approved by the Board. Accordingly, the disclosure requirements prescribed under the SEBI Circular dated 15th November, 2018 are not applicable for the Company.

15. The total fees paid by the Company to the Statutory Auditors of the Company, aggregate Rs. 32.50 Lakhs for the period under report.

16. Aerolloy Technologies Limited is a material subsidiary of the company incorporated on February 17, 2020, having a registered office at NH-25A, Sarai Sahjadi Lucknow, Uttar Pradesh. M/s. S. N. Dhawan & CO LLP, is the Statutory Auditor of the Company. The total fees paid to the Statutory Auditors of the Aerolloy Technologies Limited is Rs.4.00 lakhs for the period under report

17. Compliance Officer under the Listing Regulations 2015: Ms. Pragati Gupta, Company Secretary & Compliance Officer

18. The Company has adopted a 'Whistle Blower Policy' and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. It is

affirmed that no person was denied access to the chairman of the audit committee. The Whistle Blower Policy can be accessed at www.ptcil.com.

19. Your company has made compliances with mandatory requirements under SEBI (Listing Obligation and Disclosure Requirements)

20. Policy on Materiality and Policy on Related party Transactions can be accessed at https://www.ptcil.com/corporate/Policies

21. The Company has a risk management policy for risk identification, assessment and control to effectively manage risk associated with business of the Company.

Means of Communication

1. The quarterly results are placed on the Company's website whilst submitting to the Stock Exchange.

2. Financial results are published in English and Hindi newspapers (generally in Financial Express and Jansatta). Notices of board meetings to approve the financial results are also published in these newspapers.

3. Financial results along with notice of the board meetings can be accessed at Company's website www.ptcil.com under the head 'Financials'.

4. The Company's website www.ptcil.com not only gives a description of its products and activities, but also highlights the achievements of the Company and official news releases. There are no Institutional Investors nor are any presentations made to analysts.

General Shareholders' Information

Annual General Meeting	Date: September 22, 2023 Time: 03:00 P.M. Through Video Conferencing
Book Closure Date	-
Financial calendar (Tentative)	1st April 2023 to 31st March 2024
Dividend Payment date	The Company is making a substantial investment in a new subsidiary Aerolloy Technologies Limited for entering into manufacture of aerospace related products which shall significantly diversify and grow the Company's portfolio. This is expected to yield positive financial growth also for the Company in the coming years. Hence, the directors do not consider it prudent to recommend any dividend for the year ended on March 31, 2024.
Listing on Stock Exchange	BSE Limited National Stock Exchange of India Limited The Company has paid Annual Listing Fees to both the Stock Exchanges for the current year.
Stock Exchange Code	539006
Market Price Data	Stock market price data for the financial year 2023-24. High/Low of daily closing market price of the Company's shares traded at BSE during each month in the Financial Year ended on March 31, 2024 are as under:

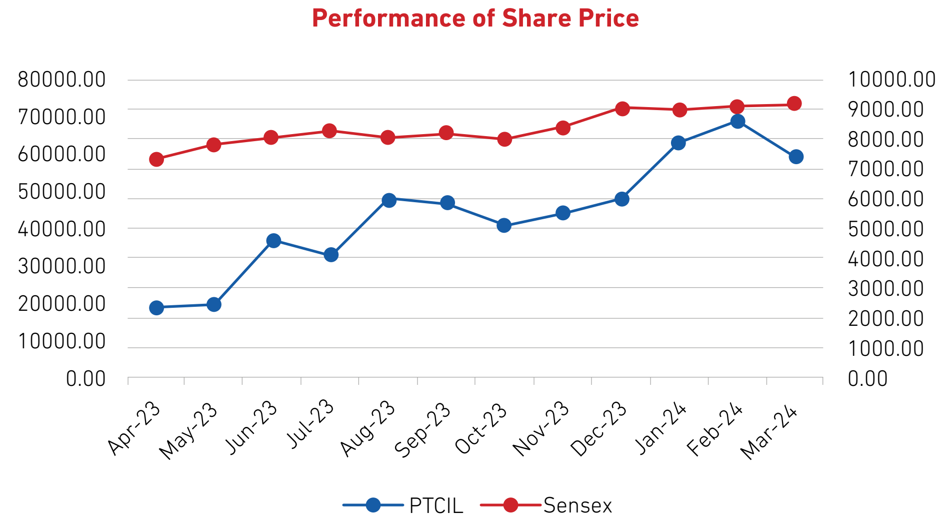
Month	Open Price		High Price		Low Price		Close Price	
	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE
Apr-23	2403.00	-	2498.90	-	2299.55	-	2337.65	-
May-23	2358.75	-	2552.00	-	2234.00	-	2449.45	-
Jun-23	2449.45	3090.00	4680.60	4700.00	2424.30	2950.00	4594.65	4602.15
Jul-23	4679.95	4585.05	4679.95	4586.05	3752.10	3755.00	4112.70	4169.85
Aug-23	4270.00	4270.00	6334.35	6342.35	4218.05	4178.75	5960.90	5997.95
Sep-23	5880.15	6199.00	6200.00	6199.00	5355.60	5376.00	5862.50	5884.00
Oct-23	5833.90	5884.00	5895.00	5928.15	4710.50	4692.00	5110.85	5112.50
Nov-23	5160.15	5180.00	5975.00	5920.00	4473.40	4469.35	5490.70	5487.30
Dec-23	5574.95	5650.00	6790.00	6741.90	5336.00	5325.00	6010.25	6000.15
Jan-24	6155.00	6097.00	7913.45	7966.65	6098.00	6097.00	7913.45	7966.65
Feb-24	8025.05	8150.00	9538.75	9540.00	7708.25	7701.00	8588.35	8460.90
Mar-24	8538.15	8496.20	8812.70	8803.50	7100.00	7100.05	7399.20	7334.15

Note: PTC Industries Limited listed on National Stock Exchange Limited w.e.f. June 09, 2023

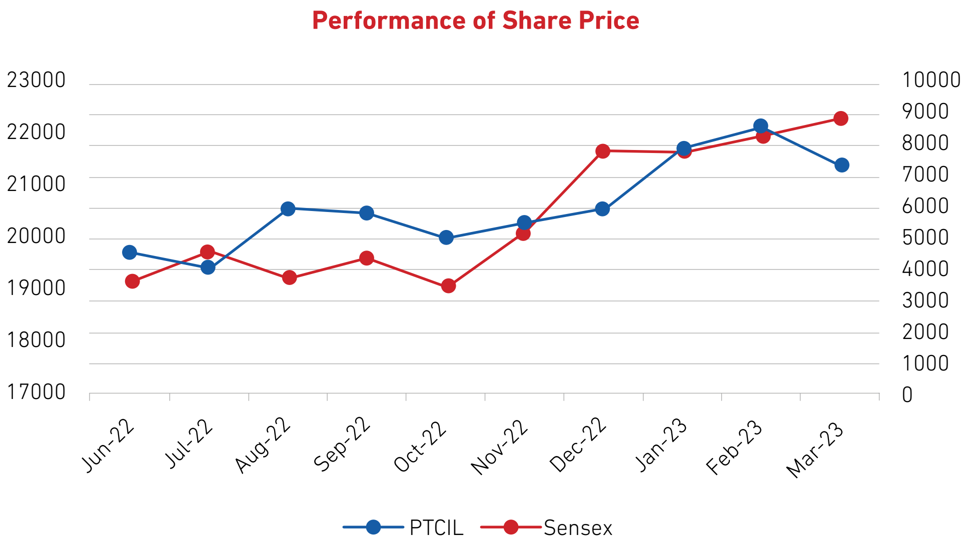
Performance of the share price of the Company in comparison to the BSE Sensex: (During 2023-24)

% change in Company Share price	% change in SENSEX
208%	25%

Performance of share against Sensex



Performance of share against Nifty



Registrar and Transfer Agent

M/s Link Intime India Private Limited

C-101, 247 Park, LBS Marg Vikhroli West Mumbai 400 083

Phone	022 – 49186000
Fax	022 – 49186060
Email	rnt.helpdesk@linkintime.co.in

Share Transfer System

Share transfer work of the physical segment is attended to by the Company's Registrar and Share Transfer Agent within the period prescribed under the law and the listing agreement. Share transfers are approved by a committee of directors which meets periodically.

Plant Locations	**AMTC Plant** NH 25A, Sarai Shahjadi, Lucknow 227101, Uttar Pradesh, India. **Mehsana Plant** Rajpur, Taluka Kadi, District Mehsana 382 740, Gujarat, India. **Windmill Power Division** Surajbari Region, Shikarpur Village, Kutch District, Gujarat, India.
Address for correspondence	The Company Secretary PTC Industries Limited Advanced Manufacturing and Technology Centre NH-25A Sarai Shahjadi, Lucknow-227101, Uttar Pradesh, India.

Dematerialization of Shares

The Company has signed a tri-partite agreement with both depositories National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited and Company's Registrar and Share Transfer Agent M/s Link Intime India Private Limited to facilitate dematerialization of Shares. The Company's equity shares have been admitted to dematerialisation w.e.f. July 20, 2002 and the ISIN is INE596F01018. The details of shares in physical and Demat form as on March 31, 2024 is as under:

Description of Shares	Number of Shares	Percentage
No. of shares in physical mode	151310	1.05
No. of shares in electronic mode	1,42,89,563	98.95
Total	**1,44,40,873**	100

Distribution of shareholding (As on March 31, 2024)

Sr. No.	Share Range	Number of shareholders	Number of shares	% to total number of shares
1	1 to 500	9770	4,11,541	2.85
2	501 to 1000	199	1,42,237	0.99
3	1001 to 2000	137	1,93,907	1.34
4	2001 to 3000	42	1,05,941	0.73
5	3001 to 4000	22	77,254	0.54
6	4001 to 5000	14	61,637	0.43
7	5001 to 10000	45	3,22,464	2.23
8	10001 and above	77	1,31,25,892	90.89
Total		**5544**	**1,44,40,873**	**100.0**

Shareholding Pattern (As on March 31, 2024)

Shareholding Pattern	No. of Shares	% of Capital
Promoter and Promoter Group	90,90,580	62.95
Director (other than Promoter and Promoter Group)	1,99,394	1.38
Mutual Fund	60,689	0.42
Alternate Investment Funds	2,750	0.02
Foreign Portfolio Investors	5,51,688	3.82
Resident Individual	36,57,034	25.31
NBFC	43,000	0.30
Clearing Members	302	0.00
Other Bodies Corporate 2,93,364		2.03
Hindu Undivided Family	2,59,536	1.80
Market Maker	6,500	0.05
Non-Resident Indians	34,124	0.24

Shareholding Pattern	No. of Shares	% of Capital
LLP	71,024	0.49
Trusts	42,875	0.30
Firm	1,28,013	0.89
TOTAL:	1,44,40,873	100.00

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015

Name	Mr. Alok Agarwal
Date of Birth	Alok Agarwal
Date of Joining	August 29, 1962
No. of shares held	
Qualification	B.Tech (IIT Kanpur)
Experience	30 years
Expertise	Quality, Technical, Operations
Other Listed Company Directorship	-
Chairman/ membership in other listed company committees	-

GREEN INITIATIVE

As a responsible corporate citizen, the Company wholeheartedly embraces and supports the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India. This initiative facilitates the electronic delivery of documents, including the Annual Report, to shareholders at their registered e-mail addresses.

We kindly request shareholders who have not yet registered their e-mail addresses to do so promptly. Shareholders holding shares in Demat form can register their e-mail addresses with their respective Depository Participants (DPs). For shareholders holding shares in physical form, we request you to register your e-mail addresses with the Registrar and Transfer Agent (RTA) by sending a duly signed letter. The letter should include details of your Folio Number.

By participating in this 'Green Initiative,' we collectively contribute to reducing paper usage, conserving resources, and promoting sustainable practices. The Company is committed to providing shareholders with easy and eco-friendly access to important documents while aligning with our commitment to environmental responsibility.

CERTIFICATE ON CORPORATE GOVERNANCE

UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS

To
The Members of
PTC Industries Limited
AMTC, NH-25A, Sarai Shahjadi
Lucknow- (U.P.)

We have examined the compliance of conditions of Corporate Governance by PTC Industries Limited ("the Company"), for the year ended on March 31, 2024, as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period April 01, 2023 to March 31, 2024.

1) The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

2) In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and Clause (b) to (i) of Regulation 46 (2) of the Listing Agreements and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2024.

3) We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **C.P. SHUKLA & CO.**
Company Secretaries

(C.P. Shukla)
M No: F3819,
C.P. No: 5138
UIN S2003UP061500
UDIN F003819F000448329

Date: May 25, 2024
Place: Lucknow

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2019

To
The Members,
PTC Industries Limited

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to PTC Industries Limited having CIN L271090P1963PLC002931 and having registered office at Advance Manufacturing and Technology Centre, NH-25 A, Sarai Shahjadi, Lucknow-227101, Uttar Pradesh, India (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

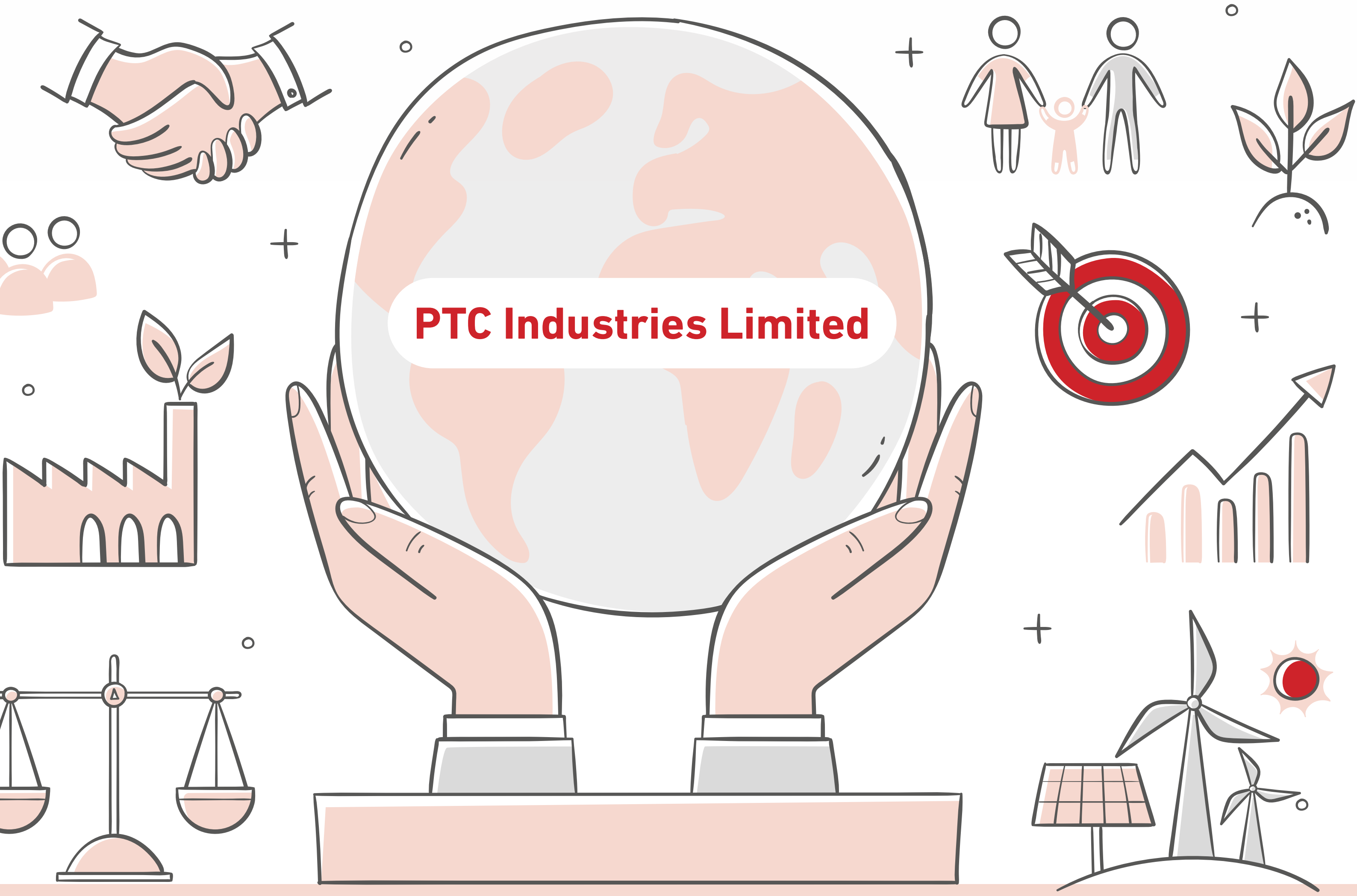
In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Verification of Directors Identification Number (DIN) status on the website of the MCA, and (iii) disclosures provided by the Directors (as enlisted in Table A) to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, under Section 164 of Companies Act, 2013 for MCA or such other statutory authority as on March 31, 2024.

Sr. No.	Name of Directors	Director Identification Number	Date of Appointment in the Company
1.	Mr. Sachin Agarwal	00142885	18/06/1998
2.	Mr. Alok Agarwal	00129260	27/07/1994
3.	Mr. Priya Ranjan Agarwal	00129176	28/12/1992
4.	Mrs. Smita Agarwal	00276903	01/06/2019
5.	Mr. Ashok Kumra Shukla	08053171	01/10/2017
6.	Mr. Krishna Das Gupta	00374379	31/07/2008
7.	Mr. Ajay Kashyap	00661344	19/04/2007
8.	Mr. Brij Lal Gupta	06503805	06/12/2014
9.	Mr. Vishal Mehrotra	08535647	10/08/2019
10.	Mrs. Prashuka Jain	06412915	05/09/2022

For **Amit Gupta & Associates**
Company Secretaries

Amit Gupta
Proprietor
Membership No. : F5478
C.P. No. 4682
UDIN - F005478F000492250

Date: May 30, 2024
Place: Lucknow



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FY 2023-2024

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L27109UP1963PLC002931
2.	Name of the Company	**PTC Industries Limited**
3.	Year of Incorporation	1963
4.	Registered Office Address	NH 25A, Sarai Shahjadi, Lucknow 227 101 Uttar Pradesh, India
5.	Corporate Address	
6.	Email Address	companysecretary@ptcil.com
7.	Telephone	05227111017
8.	Website	http://www.ptcil.com/
9.	Financial Year Reported	2023-24
10.	Name of the Stock Exchanges where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited
11.	Paid-up Capital (INR)	14,44,08,730
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Pragati Gupta Agrawal Company Secretary Email- companysecrtary@ptcil.com Phone- 0522 7111017
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	Not Applicable for this Financial Year
15.	Type of assurance obtained	

II. Products/Services

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

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1.	Manufacturing	Casting of Iron and Steel	86.49

17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sr. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Casting of Iron and Steel	2431	86.49

III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of Plants	Number of Offices	Total
National	2	1	3
International	0	0	0

19. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	28 states and 8 union territories
International (No. of Countries)	19 Countries

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

83%

c. **Types of customers**

Specialising in the production of high-precision metal components and materials, PTC Industries Limited serves critical and supercritical applications. The company's core strength lies in its ability to cater to a wide range of industries. These include, Defence, Oil & Gas, Liquefied Natural Gas (LNG), Ships & Marine, Energy, Pulp and Paper, Petrochemicals, and various engineering sectors.ries Limited serves critical and supercritical applications. The company's core strength lies in its ability to cater to a wide range of industries. These include, Defence, Oil & Gas, Liquefied Natural Gas (LNG), Ships & Marine, Energy, Pulp and Paper, Petrochemicals, and various engineering sectors.

IV. Employees

20. Details as at the end of Financial Year

a. **Employees and workers (including differently abled):**

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			EMPLOYEES			
1	Permanent (D)	200	181	90%	19	10%
2	Other than Permanent (E)	46	46	100%	0	0%
3	**Total Employees (D+E)**	**246**	**227**	**92%**	**19**	**8%**
			WORKERS			
4	Permanent (F)	293	293	100%	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	**Total Workers (F+ G)**	**293**	**293**	**100%**	**0**	**0**

b. **Differently abled Employees and workers:**

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		DIFFERENTLY ABLED EMPLOYEES				
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	**Total differently abled employees (D+E)**	**0**	**0**	**0**	**0**	**0**
		DIFFERENTLY ABLED WORKERS				
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	**Total differently abled workers (F+G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of Women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20%
Key Management Personnel	6	2	33%

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

Particulars	FY2024			FY2023			FY2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	1.25%	0.78%	2.03%	0.9%	1.2%	2.1%	1.3%	1.2%	2.5%
Permanent Workers	0.77%	0%	0.77%	0.6%	0%	0.6%	0.7%	0%	0.7%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures

Sr. No.	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether Holding/ Subsidiary/Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1.	Aerolloy Technologies Limited	Subsidiary	100%	No

VI. CSR Details

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

(ii) **Turnover (in Rs. Lacs):** 24,661.09

(iii) **Net worth (in Rs. Lacs):** 61,828.90

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:n any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY24 Current Financial Year			FY 23 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. www.ptcil.com	0	0	-	0	0	
Investors (other than shareholders)	Yes. Investors and shareholders can contact at companysecretary@ptcil.com for any grievances.	0	0	-	0	0	
Shareholders		1	0	-	7	0	
Employees and workers	Yes. https://www.ptcil.com/PDF/Investors/policies/WhistleBlowerPolicy.Pdf	0	0	-	0	0	
Customers	Yes. https://www.ptcil.com/ContactUs	0	0	-	0		
Value Chain Partners	Yes. [https://www.ptcil/com/PDF/Investors/policies]	0	0	-	0	0	
Other (please specify)			—				

26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

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	Disaster recovery	R	Businesses may encounter disruptions due to natural disasters such as earthquakes, hurricanes, and floods. Moreover, the COVID-19 pandemic has also led to significant interruptions in business operations across various sectors	1. Established comprehensive safeguards against disasters, which include the procurement of suitable insurance coverage. 2. Introduced supplementary mitigation strategies to address disruptions caused by pandemic situations. This initiative demonstrates the company's adaptability and r esilience in the face of global health crises.	Negative
2	Health, safety and environment	R	Failure to adhere to established safety protocols by employees poses a significant risk. Additionally, a lack of comprehensive understanding regarding the hazardous properties of chemical substances can have severe consequences.	1. The company has already taken significant steps to reduce the generation of effluents. By implementing stringent measures at the source, the company has been successful in arresting waste production. 2. In line with government regulations, the company has initiated regular medical check-ups and vaccination drives.	Negative
3	Innovation	O	Emerging technological advancements and evolving market demands present opportunities for companies to develop innovative solutions that address new requirements and enhance existing offerings.		Positive
4	IT data centre & far sight disaster recovery	R	Risk of inadequate data facilities and safety of data centre	The disaster recovery (DR) strategy is being updated continuously	Negative

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)
5	Training and education	O	A skilled and competent workforce represents a valuable asset for any organization. Highly trained employees and workers are better equipped to execute their responsibilities with heightened efficiency, completing tasks within shorter timeframes while minimizing the risk of workplace injuries.		Positive
6	Data protection	R	Risk of confidential data leakage via USB drives/ flash drives	1. All privileged system access is reviewed periodically & data leakage prevention (DLP) system are implemented at these equipment. 2. Restricted data access control and data encryption to monitor work-from-home activities	Negative
7	Customer Experience & Satisfaction	O	Delivering an exceptional customer experience is most important for cultivating enduring relationships with clients, nurturing their loyalty, and facilitating sustainable business growth. Several pivotal elements contribute to customer satisfaction and a positive overall experience, including the quality of the product or service offered, clear and effective communication, timely delivery or execution, ease of use and convenience, proactive support and assistance, and a commitment to gathering feedback and implementing continuous improvements. By consistently excelling in these areas, organizations can effectively meet and exceed customer expectations, fostering a strong sense of trust and confidence in their brand		Positive

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)
8	Skilled Manpower	O	Cultivating a highly skilled and competent workforce can confer a distinct competitive advantage upon organizations. Such a workforce enables companies to excel in delivering superior products or services of exceptional quality. Moreover, it empowers them to foster innovation and exhibit agility in adapting to evolving market dynamics, outpacing their competitors in these crucial aspects.		Positive
9	Social engagement & Impact	O	By actively engaging with the local community and addressing social issues, the company can enhance its brand reputation, foster stronger customer loyalty, and position itself as a socially responsible corporate citizen. This, in turn, can lead to increased market share, improved employee morale, and new avenues for growth and innovation. Embracing this opportunity can help the company differentiate itself from competitors, strengthen its competitive advantage, and contribute positively to the communities it serves.		Positive
10	Quality of Products and Project delivery	O	By consistently delivering high-quality products and services on time, the company can build a strong reputation for reliability, customer satisfaction, and excellence. This can lead to increased customer loyalty, positive word-of-mouth referrals, and a competitive edge in the market, ultimately driving growth and profitability for the company.		Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Weblink of the policies, if available	Code of Conduct Dividend Distribution Policy Code of Fair Disclosure Corporate Social Responsibility Policy Employee Data Privacy Policy Human Resource Policy Information Security Policy Insider Trading Policy Mission Policy on Determination of Materiality for Disclosures Policy on Disclosures Policy on Determination of Materiality Quality Policy Safety Principles & Occupational Health Policy Whistleblower Policy								
2. Whether the Company has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	• ISO 9001 from TUV , • PED (Pressure Equipment directive) TUV W0 MERKBLATT from TUV • The ISO 9001-2000 Certification by BVQI and AD-2000 • Merkblat certification by TUVNORD • BVQI certification for the Pressure Equipment Directive • Various Marine Classification Approvals								
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	PTC Industries Limited operates on a core principle of aligning its actions, along with those of its stakeholders, towards the collective good and the singular objective of achieving self-reliance (Aatmanirbharata) in the country. This purpose unswervingly connects the company to its goal of attaining parity. The Company is committed to fostering equality in terms of capability, technology, skill, workmanship, talent, knowledge, quality, productivity, efficiency, and sustainability with the best in the world within the sphere of influence.								
6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	PTC Industries Limited is committed to fulfil its specific commitments, goals, and targets, guided by a comprehensive framework and strategy currently under development. The company's driving force lies in its focus on sustainability, adherence to ethical practices, and its role as a responsible corporate citizen. The Company actively evaluates its progress, identifies and implements corrective measures, and communicates the actions transparently to stakeholders, thereby ensuring continuous improvement and accountability.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Governance, leadership and oversight									

7. Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements *(listed entity has flexibility regarding the placement of this disclosure)*

   PTC Industries, with a strong emphasis on sustainability, recognises its significance across all aspects of its strategy, operations, and community impact. The company's Advanced Manufacturing and Technology Centre, reflect its commitment to sustainability, incorporates environmentally responsible technologies. The building, equipped with a rooftop solar plant and a rainwater harvesting system, contributes to a reduced carbon footprint and conservation of water resources. PTC's manufacturing processes have been redesigned to be greener, with a focus on recycling and reusing materials, thereby reducing its environmental impact. Aware of ESG-related challenges, the company has invested in systems to minimise emissions and maintain a healthy work environment. It uses analytics and artificial intelligence to sustain safety standards, ensuring employee well-being remains a priority.

   Despite the challenges in achieving holistic ESG practices, PTC remains committed to continuous improvement and accountability. The company balances its concern for the environment and people with efficient and profitable operations, and is committed to resource efficiency and minimising its carbon footprint. It also places importance on the development of communities around its manufacturing units. PTC is committed to integrating ESG principles into its core strategies and operations, taking proactive steps to optimise energy usage and assess ESG related risks.

   The company's dedication to responsible business practices stands as a demonstration to its vision of setting new benchmarks for ESG excellence in its industry.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Stakeholder Relationship Committee of the Board of the Directors responsible for implementation and oversight of the Business Responsibility policy.
9. Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Stakeholder Relationship Committee of the Board of the Directors is responsible for implementation and oversight of the Business Responsibility policy

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)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The Stakeholder Relationship Committee of the company conducts a thorough review of its policies. This evaluation process involves an assessment of the effectiveness of policy implementation. Any necessary adjustments to policies and procedures are identified and adopted during this review, ensuring the company's continuous growth and improvement.									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	In adherence to all relevant principles, the company ensures full compliance with its legal responsibilities. Should there be any instances of non-compliance, they are promptly addressed and rectified by the Stakeholder Relationship Committee, thereby maintaining the company's integrity and commitment to its principles.									Annually								

11.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No								

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principle 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)									
Any other reason (please specify)									

Section C: PRINCPLE WISE PERFORMANCE DISCLOSURE

Principle 1: **Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.**

Essential Indicator:

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	%age of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Personnel	1	Business Ethics, Corporate Governance, Environment, Health & Safety, Industry Developments, Business Outlook and Growth Prospects in Domestic and Foreign Markets, Equitable Growth and Development of Business, Discussion of Public and Regulatory Policy Framework in State and Central, ESG Principles, Investor Protection and Awareness	100%
Employees other than Board of Directors and KMPs	15	Code of Conduct, Total Quality Management, Lean Management, Six Sigma, Team Building and Leadership, Human Factors, Environment, Health & Safety, Emerging Technologies, Energy Consumption, Cyber Security	82%
Workers	20	Total Quality Management, Code of Conduct, Lean Management, Six Sigma, Environment, Health & Safety	70%

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:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Not Applicable				
Settlement					
Compounding fee					

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Not Applicable			
Punishment				

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.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	Not Applicable

4. Does the Company 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, PTC Industries Limited maintains a strict zero-tolerance stance against any form of corruption or bribery. The company has implemented an Anti-Corruption and Anti-Bribery Policy that mandates firm actions against anyone found engaging in such unethical behavior. This policy applies to all employees, subsidiaries, joint ventures, and affiliates across all levels and locations worldwide.

At PTC Industries, honesty and integrity are important in every aspect of operations. All facilities must adhere to various anti-bribery and anti-corruption laws and regulations. The company's zero-tolerance policy towards bribery and corruption is communicated to all agents, suppliers, contractors, and business partners right from the start of their engagement. New employees receive a copy of the policy upon joining and are required to provide an undertaking as part of their employment contract, affirming their commitment to upholding these principles. Existing associates are also made aware of the policy, and all vendors supplying goods and services to the company are expected to adhere to the company's Code of Conduct, including its anti-corruption and anti-bribery principles. PTC Industries conducts regular training sessions and awareness campaigns throughout the organisation. These initiatives aim to prevent, identify, and detect any potential anti-corruption issues. Wherever the company operates, it maintains the highest standards of ethical conduct and does not tolerate bribery or corruption under any circumstances. The policy can be accessed at: https://www.ptcil.com/PDF/Investors/policies/Code-of-Conduct-latest.pdf

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

	FY2024	FY2023
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

	FY2024		FY2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	NIL	NA

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 conflict of interest.

➢ Not Applicable

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

	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Number of days of accounts payables	23	41

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:

Parameter	Metrics	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties / Total Sales)	3%	1%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

Leadership Indicators-

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

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
	Nil	

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, PTC Industries Limited has instituted robust mechanisms to avoid and manage potential conflicts of interest among its board members. These measures are in alignment with the stipulations outlined in the Terms of Appointment of Directors to the Board. The company's Code of Conduct mandates that both the Board members and the Senior Management must refrain from participating in discussions, voting, or influencing decisions on matters where a conflict of interest may arise. They are also required to abstain from serving as a Director in any company that directly competes with PTC Industries Limited or they must first secure approval from the Company's Board of Directors.

Principle 2: Business should provide goods and services in a manner that is sustainable and safe

Essential Indicator:

1 Percentage of R&D and capital expenditure (capex) investments 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.

Segment	FY2024	FY2023	Details of improvements in environmental and social impacts
R & D	0.63%	0.75%	In the pursuit of sustainable manufacturing practices, the dedicated Research and Development (R&D) team lead innovative solutions. The focus lies in optimizing manufacturing processes to achieve energy efficiency while minimizing or eliminating effluents. Leveraging cutting-edge energy-efficient technologies, reduce energy consumption and promote the reuse and recycling of materials. Additionally, the company implement rainwater harvesting and waste reduction strategies, all while building an efficient supply chain to effectively reduce the carbon footprint and conserve valuable resources.
Capex	50.94%	50.79%	

Note-

1. The company has initiated the tracking of investments in specific technologies aimed at enhancing the environmental and social impacts of its products and processes. These investments will be included in the upcoming year's report, which will encompass the company's total R&D and capex investments.

2. Refer to Annexure VI of Director Report- Particulars of Energy Conservation, Technology Absorption for more details.

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

PTC Industries Limited has made significant strides in sourcing sustainable products. The company is actively establishing a framework to accurately record the sustainable inputs it utilizes. This framework is expected to be fully operational in the upcoming financial year. Recognizing the importance of sustainability in its business practices, PTC Industries conducts thorough evaluations of all suppliers based on social and environmental criteria.

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

A significant percentage of PTC's products are currently being sourced sustainably. The company regularly reviews its operations to ensure responsible handling of sourced materials.

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 and (d) other waste.

(a) Plastics (including packaging)	A significant portion of the company's products are supplied to original equipment manufacturers (OEMs) and exported, thus limiting its ability to reclaim these products once they reach the end of their life cycle. However, the company recognizes its environmental responsibilities and has implemented robust systems to recycle plastics, including packaging materials, electronic waste (e-waste), and hazardous waste generated from its supply chain or operations. This recycling process is carried out in a safe and environmentally responsible manner.
(b) E-waste	
(c) Hazardous waste	
(d) other waste.	

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.

➢ Not Applicable

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?

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 has not conducted any life cycle assessment since it manufactures products as per the design and specifications its customers.					

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.

Name of Product / Service	Description of the risk / concern	Action Taken
	Not Applicable	

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).

Indicate input material	Recycled or re-used input material to total material	
	FY2024	FY2023
Raw Material	61%	65%

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

	FY2024			FY2023		
	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						
Battery waste						
Bio-medical waste						

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
A significant portion of the products manufactured by the company are exported and supplied directly to Original Equipment Manufacturer (OEM) customers. This business model limits the company's ability to reclaim these products at the end of their life cycle. However, it's noteworthy that the company's primary input material is waste or scrap material. This approach allows the company to recycle and reuse these materials, demonstrating its commitment to sustainability and efficient resource management.	

Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential Indicator:

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

Category	Total (A)	Health insurance Number (B)	Health insurance % (B/A)	Accident insurance Number (C)	Accident insurance % (C/A)	Maternity benefits Number (D)	Maternity benefits % (D/A)	Paternity benefits Number (E)	Paternity benefits % (E/A)	Day Care facilities Number (F)	Day Care facilities % (F/A)
Permanent employees											
Male	181	181	100%	181	100%	NIL	NIL	181	100%	NIL	NIL
Female	19	19	100%	19	100%	19	100%	NIL	NIL	NIL	NIL
Total	200	200	100%	200	100%	19	100%	181	100%	NIL	NIL
Other than Permanent employees											
Male	46	46	100%	46	100%	NIL	NIL	NIL	NIL	NIL	NIL
Female	0	0	NIL	0	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	46	46	100%	46	100%	NIL	NIL	NIL	NIL	NIL	NIL

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

Category	Total (A)	Health insurance Number (B)	Health insurance % (B/A)	Accident insurance Number (C)	Accident insurance % (C/A)	Maternity benefits Number (D)	Maternity benefits % (D/A)	Paternity benefits Number (E)	Paternity benefits % (E/A)	Day Care facilities Number (F)	Day Care facilities % (F/A)
Permanent Workers											
Male	293	293	100%	293	100%	NIL	NIL	NIL	NIL	NIL	NIL
Female	0	0	0	0	0	NIL	NIL	NIL	NIL	NIL	NIL
Total	293	293	100%	293	100%	NIL	NIL	NIL	NIL	NIL	NIL
Other than Permanent Workers											
Male	Nil										
Female											
Total											

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

	FY24 Current Financial Year	FY 23 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	0.10%	0.07%

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

Benefits	FY 2023-24 Current Financial Year: No. of employees covered as a % of total employees	FY 2023-24: No. of workers covered as a % of total workers	FY 2023-24: Deducted and deposited with the authority (Y/N/N.A.)	FY 2022-23 Previous Financial Year: No. of employees covered as a % of total employees	FY 2022-23: No. of workers covered as a % of total workers	FY 2022-23: Deducted and deposited with the authority (Y/N/N.A.)
PF	95%	99%	Y	95%	99%	Y
Gratuity	97%	100%	Y	93%	98%	Y
ESI	16%	82.53%	Y	29%	95%	Y
Others- please specify	N.A.			N.A.		

3. Accessibility of workplaces

Are the premises/offices of the Company 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 Company in this regard.

The company is proactively taking steps to create a more inclusive and accessible environment for its differently-abled employees. These efforts include the installation of ramps, lifts, and handrails across all office areas, with the aim of enhancing accessibility for individuals with disabilities. The company's facilities have been thoughtfully designed to accommodate and be user-friendly for employees with varying mobility requirements, fostering an inclusive workplace where everyone can thrive and contribute their best.

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

PTC Industries Limited is dedicated to providing equal employment opportunities to all individuals, ensuring that no discrimination occurs based on age, color, disability, marital status, nationality, race, religion, sex, or sexual orientation. The company is committed to fostering an inclusive work environment that is respectful and free from any form of harassment related to these factors.

The Equal Opportunities Policy of PTC Industries adheres to all applicable regulations, taking into account the qualifications and merit of each individual. This policy serves as a guiding principle to promote fairness and diversity within the organization. It is readily accessible to internal stakeholders through the company's intranet platform, ensuring transparency and awareness among employees regarding their rights and the company's commitment to providing equal opportunities.

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%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers Other than permanent workers Permanent employees Other than permanent employees	Yes, The company has established a Grievance Policy for its employees, providing them with a platform to express their employment-related concerns. This policy ensures that grievances are addressed promptly, fairly, and impartially by a dedicated Grievance Committee, in line with the organization's other policies. The scope of these grievances includes concerns about the behavior, inaction, or proposed action of a supervisor, another employee, or management. The grievance redressal system outlined in the policy encourages open communication as the first step towards resolution. Employees are advised to seek an informal resolution with their immediate supervisor initially. If this dialogue does not resolve the issue, and the employee feels that their complaint has escalated to a grievance, they can file a formal grievance as per the policy to seek a fair resolution. To facilitate this process, the company provides a grievance form, available both online and in physical form. This form is used to raise grievances, which are then addressed through the grievance redressal process. This approach ensures that every employee's concerns are heard and addressed effectively.

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

Category	FY2024			FY2023		
	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)
Total Permanent Employees	246	NIL	NIL	209	NIL	NIL
Male	227	NIL	NIL	189	NA	NIL
Female	19	NIL	NIL	20	NIL	NIL
Total Permanent Workers	293	255	87%	310	218	70
Male	293	255	87%	310	218	70
Female	0	NIL	NIL	0	NIL	NIL

8. Details of training given to employees and workers:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and Safety measures		On Skill Upgradation		Total (D)	On Health and Safety		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	227	193	85%	179	79%	189	165	87%	170	90%
Female	19	17	89%	15	79%	20	17	85%	15	75%
Total	**246**	**210**	**85%**	**194**	**79%**	**209**	**155**	**74%**	**185**	**89%**
Workers										
Male	293	293	100%	241	82%	310	310	100%	214	68%
Female	0	0	NA	0	NA	0	0	NA	0	NA
Total	**293**	**293**	**100%**	**241**	**82%**	**310**	**310**	**100%**	**214**	**68%**

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

Category	FY2024			FY2023		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	227	227	100%	189	189	100%
Female	19	19	100%	20	20	100%
Total	**246**	**246**	**100%**	**209**	**209**	**100%**
Workers						
Male	293	293	100%	310	310	100%
Female	0	0	0%	0	0	0
Total	**293**	**293**	**100%**	**310**	**310**	**100%**

10. Health and Safety Management System:

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

Yes, PTC Industries Limited has implemented a robust and comprehensive Occupational Health and Safety Management System, underscoring its unwavering commitment to prioritizing the well-being of its employees. This health and safety management system serves as a guiding framework, ensuring stringent safety measures are adhered to at all levels of the organization.

From the production floor to support activities, the company has meticulously designed and integrated strict Standard Operating Procedures (SOPs) and protocols into its daily practices to mitigate potential risks and hazards. The health and safety management system is a dynamic and evolving process, continuously refined to meet the highest industry standards and regulatory requirements.

Regular safety audits, risk assessments, and employee feedback mechanisms play pivotal roles in identifying areas for improvement and fostering a culture of safety awareness and responsibility. Through comprehensive training programs, the workforce is empowered with the knowledge and skills necessary to maintain a safe work environment, promoting a collective commitment to health and safety.

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 Company recognizes the importance of safeguarding the health and well-being of its workforce. The Company has implemented a robust Hazard Identification and Risk Management (HIRA) system, enabling continuous improvement in occupational safety and employee welfare.

At the helm of this initiative is a highly skilled Process Owner or Qualified Safety Coordinator, who possesses an in-depth understanding of all operational activities and safety standards. This dedicated professional conducts regular Hazard Identification Risk Assessments (HIRA) at all organizational levels, ensuring a comprehensive evaluation and adherence to rigorous safety protocols.

The HIRA process follows a structured six-step approach, meticulously designed to identify, assess, and mitigate potential risks. This proactive strategy not only safeguards the workforce but also reinforces the organization's unwavering commitment to fostering a culture of safety and employee well-being.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes, The Company has taken proactive steps to enhance safety and prevent accidents by implementing a comprehensive Safety Observation and Near Miss Reporting System. This system is designed to empower employees and stakeholders to actively observe their surroundings, identify potential hazards, and promptly report any near misses or incidents that could have resulted in harm or damage.

By encouraging a culture of safety awareness and active engagement, the organization demonstrates its commitment to the well-being of its workforce and all those associated with the company. The Safety Observation and Near Miss Reporting System serves as a vital tool for identifying trends, analyzing root causes, and implementing corrective actions, ultimately strengthening the organization's safety protocols and safeguarding the overall well-being of its people.

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

Yes, PTC Industries is committed to creating a supportive and nurturing environment for its employees, going beyond the basic salary to address their financial and well-being needs. The organization firmly believes that the financial security and overall health of its workforce are essential for fostering a productive and engaged team. PTC Industries offers a comprehensive suite of health and wellness benefits to all its employees. This includes medical insurance and accident insurance coverage not only for the employee but also for their immediate family members. This provides vital financial assistance in the event of an accident or serious illness, ensuring that employees and their loved ones are protected during challenging times. Moreover, the organization extends its coverage to include dependent parents, recognizing the importance of holistic family support. Complementing the insurance offerings, PTC Industries also provides periodic health check-ups, wellness programs, yoga sessions, and motivational workshops, all aimed at promoting a healthy and balanced lifestyle for its employees.

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

Safety Incident / Number	Category	FY2024	FY2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

PTC Industries values its employees, considering them as the company's most important assets. The company has implemented measures to ensure a safe and healthy work environment, especially for its majority workforce in manufacturing facilities.

A Safety Policy is in place, forming the basis for safety practices in the organization. PTC ensures that employees are well-trained in safety measures, including induction training for new employees and ongoing refresher courses.

Communication about safety matters is a priority at PTC. Regular inspections and audits are conducted to monitor compliance and identify potential risks. An Occupational Health system is also in place to address preventive healthcare needs of the employees.

PTC understands the importance of safety standards across the supply chain and has implemented measures like risk assessments and contractor controls to minimize potential risks.

The company has designed its workplaces to be healthy and conducive for work. Spaces are open and well-ventilated, with natural light enhancing productivity. Workstations are designed based on ergonomic principles to reduce physical strain.

PTC has also provided breakout areas and relaxation spaces for employees to take short breaks and recharge. This commitment to safety, employee well-being, and thoughtful workplace design shows PTC's concern for the health and overall development of its workforce.

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

Category	FY2024			FY2023		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

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

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.

PTC Industries maintains a rigorous tracking system to monitor accident rates across all its locations. The notable low number of health and safety incidents can be attributed to the unwavering commitment of both management and workers in fostering a safe working environment. This is achieved through the implementation of the Company's well-defined management approach and the cultivation of a health and safety-first mindset in the execution of daily duties.

At PTC Industries, the process of identifying and implementing corrective actions is an ongoing and systematic effort. All safety incidents are carefully documented, thoroughly investigated, and the corresponding corrective actions are promptly communicated and implemented throughout the organization. In recent times, several significant actions have been taken to enhance safety measures, including:

a. Introduction of safety interlock systems in the factory: PTC Industries has implemented advanced safety interlock systems to enhance operational safety and minimize the risk of accidents.

b. Horizontal deployment of past accident recommendations: The company ensures that recommendations derived from past accidents are shared horizontally across all departments and locations, facilitating the proactive adoption of preventive measures.

c. Proactive replacement of equipment based on incidents at other parts: PTC Industries emphasizes a proactive approach to equipment maintenance and replacement. By analysing incidents that occur in other parts of the organization, necessary actions are taken to replace or upgrade equipment to mitigate potential risks and enhance overall safety.

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, PTC Industries is committed to providing support to its employees and workers, ensuring their well-being even in challenging situations such as permanent disability or loss of life.

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

PTC Industries takes a proactive approach to ensuring that all partners in the value chain adhere to statutory obligations.

A robust compliance strategy is in place, which begins with meticulous due diligence during the selection of partners. Contracts are designed with stringent compliance clauses and penalties for non-compliance, emphasizing the importance of regulatory adherence. Regular audits are conducted to verify that obligations are being fulfilled. Partners are required to submit compliance reports periodically and are offered training to enhance their understanding of statutory obligations. PTC Industries believes in a collaborative approach to compliance, promoting open communication to address issues swiftly. To maintain impartiality, external auditors are occasionally brought in for independent verification. These measures collectively aim to uphold a high standard of compliance and ethical conduct across the value chain of the company.

3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	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	
	FY2024	FY2023	FY2024	FY2023
Employees	0	0	0	0
Workers	0	0	0	0

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) –

Yes, PTC Industries, as a preferred employer, is dedicated to creating an environment that nurtures personal growth and skill development. This commitment allows individuals to actively participate in shaping the future of PTC Industries. The Company acknowledges the importance of offering opportunities that are forward-thinking, enabling employees to flourish and realize their utmost potential. This approach mirrors the core values of PTC Industries, which include growth, innovation, and a focus on employees.

Even after retirement, the expertise and experience of employees at PTC Industries are valued. In keeping with this appreciation, PTC Industries has implemented a retainership program. This program offers retired employees the chance to take on different roles within PTC Industries. This strategic move allows these individuals to continue contributing their valuable skills and knowledge, while also enjoying continued engagement and a sense of purpose.

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	100% of the Critical Suppliers through Supplier Self-Assessment
Working Conditions	

Note : PTC Indsutries Limited have a system for the suppliers on-site audit/self-assessment and also has specific terms & conditions in Purchase Terms & Conditions regarding Health, Safety and Environmental practices.

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.

PTC Industries Limited has established a Supplier Code of Conduct, under which suppliers are subject to audits and monitoring on a range of sustainability issues. Health and safety matters are given significant focus during these audits. Recognizing the criticality of health and safety compliance in all business operations, PTC Industries Limited extends support to suppliers who do not have these policies in place, assisting them in their development. This action underscores PTC Industries Limited's commitment to maintaining a safe and secure work environment across its entire supply chain.

Principle 4: Business should respect the interests of and be responsive to all its stakeholders

Essential Indicator:

1. Describe the processes for identifying key stakeholder groups of the Company.

PTC Industries adopts a strategic and inclusive approach in identifying its key stakeholders. The Company recognizes that these individuals, groups, or organizations hold a significant interest or involvement in its operations, activities, and overall outcomes.

The Company gives due consideration to the significant influence its stakeholders wield on the organization, as well as real effects that its corporate decisions and actions can impart on these stakeholders.

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

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Personal/group interactions, mailers, trainings, employee satisfaction surveys, townhalls, notices, electronic bulletin boards	Monthly and when needed	The Company actively communicates its vision, values, and strategic objectives, ensuring that all employees have a clear understanding of the company's direction and the role they play in achieving its long-term goals. the company proactively shares regular updates on its various initiatives aimed at enhancing employee welfare, demonstrating its genuine concern for the well-being and professional growth of its most valuable asset – its people. This includes communicating any changes to company policies, introducing new joiners, and highlighting the accomplishments of both the organization and its employees. PTC Industries encourages a two-way dialogue, where employees are empowered to raise their concerns, share suggestions, and ask questions.
Investors	No	Annual report, press releases, newspaper publications, Investor presentations, Corporate website, Quarterly & Annual results, Annual General Meetings, Extraordinary General Meetings, Investor Meets	Annually, Periodically, Quarterly or based on an event	PTC Industries prioritizes transparent communication with investors, sharing its financial performance, strategic direction, and business outlook. The company discloses financial results, including revenue growth, profitability, and cash flow, reflecting its commitment to accountability. It also updates investors on major developments, expansion plans, and market trends, providing a comprehensive understanding of the company's progress and opportunities. Also, PTC Industries communicates its dedication to sustainable practices, robust governance, and proactive risk management.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
				This showcases its commitment to responsible business and long-term value creation. Through this multifaceted approach, PTC Industries demonstrates respect for its investors, fostering trust and enabling well-informed decision-making. This strategic focus on investor engagement strengthens the company's reputation and its ability to attract a supportive investor base.
Customers	No	In-person and virtual interactions, personal visits to customer, customers' visit to PTC plants, participation in meetings, exhibitions, conferences and events both nationally and internationally. Regular emails, updates through various software and social media.	Weekly and Quarterly Annually Monthly and when needed	PTC is committed to establishing strong, lasting relationships with its customers, built on trust, reliability, and exceptional service. The company proactively communicates its latest product offerings, technological advancements, and industry-specific solutions to ensure customers are well-informed and their needs are met. PTC's communication covers key topics such as product updates, innovations, and customized solutions tailored to individual customer requirements. By fostering open dialogue, the company actively seeks feedback to understand customer expectations better, prioritizing their concerns and preferences in its strategies. Demonstrating its customer-centric values, PTC addresses customer issues with utmost diligence, providing timely resolutions and responsive support. PTC is committed to establishing strong, lasting relationships with its customers, built on trust, reliability, and exceptional service. The company proactively communicates its latest product offerings, technological advancements, and industry-specific solutions to ensure customers are well-informed and their needs are met. PTC's communication covers key topics such as product updates, innovations, and customized solutions tailored to individual customer requirements.By fostering open dialogue, the company actively seeks feedback to understand customer expectations better, prioritizing their concerns and preferences in its strategies Demonstrating its customer-centric values, PTC addresses customer issues with utmost diligence, providing timely resolutions and responsive support.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers & service providers	No	Supplier & vendor meets. Workshops & trainings, Audits. IT-enabled information sharing tools and recognition platforms. Dialogue in the context of industry initiatives, joint events, training courses, presentations Supplier risk assessments. Regular mails, telephonic conversations, in-person and virtual meetings. Participation in events, conferences and exhibitions.	Periodically	PTC's communication with vendors aims to ensure they are well-informed about the company's requirements, expectations, and business objectives. Key topics include procurement needs, product specifications, quality standards, delivery schedules, and contractual agreements. Seeking to enhance operational efficiency and supply chain management, PTC actively solicits vendor feedback and suggestions. The company carefully addresses vendor concerns related to payment terms, quality assurance, and sustainable practices, reaffirming its commitment to fair and ethical business relationships.
Business Partners	No	Dialogue with various organisations, publications, mail, in-person and virtual meetings. Regular interactions in meetings, conferences and seminars.	Periodically	PTC engages in collaborative communication with its strategic partners, focusing on shared objectives, innovative ideas, and the exchange of expertise to create mutually beneficial value. The dialogue covers key topics such as joint business opportunities, market insights, technological advancements, and potential synergies. By fostering this open and transparent exchange, PTC demonstrates its commitment to innovation, partnership, and the pursuit of shared success.
Government and Regulatory Bodies	No	Official communication channels including mail, service portals, in-person and virtual meetings, filing of reports, documents, and supporting information. In the course of regulatory audits/ inspections, compliance reviews or plant and site visits.	Monthly, Annually, Periodically	Communication with the government and regulatory bodies includes compliance with regulatory requirements, filing of reports, information, documents, supporting information, environmental impact assessments, social welfare initiatives, and community engagement programs.
Communities	No	Events, conferences, seminars, public forums, website, social media and online publications.	Periodically and when needed	PTC's communication with local communities serves as a vital bridge, allowing the company to understand their needs and aspirations, while proactively sharing information about its business activities, initiatives, and contributions. Topics like environmental impact mitigation, community development programs, job opportunities, and social welfare initiatives.

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.**

   PTC has established various committees to oversee economic and ESG governance, as well as performance monitoring. The Stakeholders' Relationship Committee, chaired by an independent director, is constituted by the Board.

   The company has also formed other internal committees to regularly review quarterly performance on these critical topics. The consolidated reports and outcomes are then presented to the Board during their quarterly meetings.

   PTC conducts periodic stakeholder engagement exercises on ESG-related matters. This structured approach ensures consistent frequency, proper delegation, and comprehensive reporting of stakeholder feedback to the Board.

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, PTC Industries maintains regular and proactive engagement with its key stakeholders, enabling the company to develop effective ESG strategies and foster transparency around their outcomes.

   In response to evolving regulations and stakeholder feedback, the company periodically evaluates and updates its policies to ensure they remain relevant and aligned with the company's values of accountability, adaptability, and stakeholder-centricity.

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

   PTC Industries is committed to inclusive development, actively engaging with disadvantaged, vulnerable, and marginalized communities through its corporate social responsibility (CSR) initiatives. The company recognizes the importance of addressing the needs and concerns of these underserved groups, striving to create opportunities for their upliftment and empowerment. Through its CSR endeavors, PTC supports underprivileged sections with welfare programs, career growth opportunities, and financial assistance for sportspersons and athletes. PTC is committed to fostering a more inclusive society is evident in its thoughtful and impactful CSR programs.

Principle 5: Business should respect and promote human rights

Essential Indicator:

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/C)
Employees						
Permanent	200	181	91%	209	156	75%
Other than permanent	46	41	89%	56	35	63%
Total Employees	**246**	**222**	**90%**	**265**	**191**	**72%**
Workers						
Permanent	293	248	85%	310	211	68%
Other than permanent	0	0	NA	0	0	NA
Total Workers	**293**	**248**	**85%**	**310**	**211**	**68%**

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

Category	FY2024					FY2023				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	219	0	0	219	100%	209	0	0	209	100%
Male	200	0	0	200	100%	189	0	0	189	100%
Female	19	0	0	19	100%	20	0	0	20	100%
Other than permanent	46	0	0	46	100%	56	0	0	56	100%
Male	46	0	0	46	100%	56	0	0	56	100%
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	293	0	0	293	100%	310	0	0	310	100%
Male	293	0	0	293	100%	310	0	0	310	100%
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages, in the following format:

a. The details are provided below:

	Male		Female	
	Number	Median remuneration / Salary/Wages of respective category	Number	Median remuneration / Salary/Wages of respective category
Board of Directors (BoD)	4	1,22,24,718	1	45,27,305
Key Managerial Personnel	4	1,22,24,718	2	23,67,360
Employees other than BOD and KMP	206	3,32,921	19	3,51,833
Workers	317	2,04,485	0	0

Note-Independent Directors are liable to only sitting fees. They did not receive any kind of remuneration. So, only whole-time directors have been considered in calculating the median remuneration of the Board of the Directors

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

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	7%	6%

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, PTC Industries' Human Resources department is responsible for addressing any issues or impacts related to human rights. The company has established a comprehensive Human Rights Policy, providing employees with a clear avenue to report their complaints or grievances. Employees are encouraged to voice their concerns, either to the HR department or directly to senior management if necessary. The policy strictly prohibits any form of retaliation or reprisal against those who raise concerns in accordance with the policy.

PTC demonstrates its commitment to human rights and employee well-being by ensuring that all reported concerns are evaluated and addressed with the utmost priority.

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

At PTC Industries, a robust Human Rights Policy works in tandem with the Grievance Policy to ensure the prompt and effective resolution of issues related to human rights. In the interest of fairness and transparency, a specific mechanism has been put in place by the company. This mechanism includes the procedures listed below:

a) **Open Communication Channels:** Employees and affiliates are encouraged to report any complaints or grievances regarding human rights violations to the

HR department or senior management. PTC strictly prohibits retaliation, fostering a safe and supportive environment for raising concerns.

b) **Investigation Committee:** A dedicated committee conducts thorough and impartial investigations of reported human rights violations. The committee collaborates with senior management to identify suitable remedies and corrective actions, promoting accountability and continuous improvement.

c) **Human Rights Due Diligence:** PTC regularly assesses its human rights practices, both internally and in its external partnerships, to proactively identify areas for improvement and ensure alignment with the highest human rights standards. This reflects the company's commitment to social responsibility.

d) **Training and Awareness:** PTC prioritizes comprehensive training and awareness programs to cultivate a culture of respect, inclusion, and human rights advocacy throughout the organization. By empowering employees, the company strengthens its capacity to prevent and effectively address any human rights-related grievances.

Through these robust internal mechanisms, PTC Industries demonstrates its unwavering commitment to upholding human rights principles and addressing grievances with diligence, sensitivity, and integrity. This holistic approach contributes to fostering a workplace environment that values and safeguards the dignity, rights, and well-being of all employees and stakeholders.

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

The details are provided below:

Category	FY2024			FY2023		
	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	NIL			NIL		
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human rights related issues						

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

	FY24 Current Financial Year	FY23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

PTC Industries is committed to ensuring a humane and ethical approach in handling grievances as part of its redressal mechanism. The company recognizes the importance of maintaining a peaceful inquiry process, prioritizing the avoidance of any stressful conditions for the parties involved. To address cases of discrimination and harassment against women specifically, PTC has established a dedicated Internal Complaint Committee. This specialized unit demonstrates the organization's steadfast commitment to fostering a safe and inclusive work environment for all its employees.

Moreover, PTC Industries maintains a zero-tolerance policy towards any form of harsh or insulting behaviour exhibited by individuals involved in or conducting grievance proceedings. Such unethical conduct is considered a serious disciplinary offense, and the company takes strict disciplinary action to address any such instances.

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

PTC Industries embeds human rights requirements within its Code of Conduct, underscoring their importance across all business activities. The company strongly encourages its suppliers to uphold internationally recognized human rights standards and actively align their operations with these principles. PTC maintains a zero-tolerance policy towards forced or child labour, as well as discrimination against employees based on factors such as nationality, race, religion, sexual orientation, or medical conditions.

To reinforce its commitment to ethical practices, PTC actively collaborates with suppliers, vendors, and partners who share the same dedication to human rights. The inclusion of human rights clauses in its agreements further

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other- please specify	100%

Note: Audits are conducted in accordance with the audit schedule by both internal and external auditors. Government authorities also perform their own evaluations. PTC Industries has ensured that all of its facilities and offices have undergone assessments by external auditors, who verify compliance with statutory requirements related to the aforementioned indicators. These evaluations occur on a quarterly basis. No non-compliance certifications have been received by the organization.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

As per evaluation, all facilities and offices under PTC Industries demonstrated no adverse effects, thereby eliminating the need for any corrective measures based on the previously mentioned criteria.

Leadership Indicators-

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

PTC Industries is proactively building a comprehensive Human Rights Due Diligence framework, despite not having received any grievances or complaints to date. This strategic approach reflects the company's commitment to upholding the highest ethical standards and respecting human rights throughout its operations. The due diligence process will involve conducting regular audits, risk assessments, and impact evaluations to systematically identify any potential human rights issues across various stages of PTC's business activities, as well as those of its suppliers and partners. By collaborating closely with its stakeholders, the company demonstrates its core values of transparency, accountability, and continuous improvement.

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

PTC Industries is committed to upholding and safeguarding human rights within its operations. As part of this dedication, the company has incorporated human rights due diligence into its regular internal evaluations and external audits. PTC is actively working towards building a more comprehensive and dedicated human rights due diligence framework. This strategic initiative will further underscore the company's unwavering commitment to respecting and promoting human rights.

The scope of PTC's due diligence process will encompass a thorough assessment of its own business practices, policies, and those of its suppliers and partners. This evaluation will be conducted through the lens of internationally recognized human rights standards, including the principles outlined in the Universal Declaration of Human Rights and the International Labor Organization's Fundamental Conventions. Through this diligent assessment, PTC Industries aims to identify any potential human rights risks and impacts that may arise from its operations and supply chain. By ensuring compliance with human rights principles, the company will work to prevent adverse impacts and proactively address areas that require improvement.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, PTC Industries has taken steps to enhance accessibility for those with disabilities within its premises. This includes the incorporation of ramps, elevators, and stairwell handrails. These features are part of PTC Industries' commitment to fostering an environment that caters to the requirements of individuals with disabilities.

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

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	--

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

PTC Industries prioritizes sustainability and enforces a Supplier Code of Conduct. This code necessitates that suppliers participate in audits and monitoring focused on various aspects of sustainability, with a special focus on health and safety issues.

Recognizing the importance of health and safety regulations in all business operations, PTC Industries offers support to suppliers lacking comprehensive health and safety policies. This support involves assistance in the development and implementation of such policies. This cooperative strategy ensures alignment with PTC Industries' dedication to upholding high health and safety standards across the supply chain.

Principle 6: Business should respect and make efforts to protect and restore the environment.

Essential Indicator:

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

Parameter	FY24 (Current Financial Year) (GJ)	FY23 (Previous Financial Year) (GJ)
From renewable sources		
Total electricity consumption (A)	4,813.85	4,520.95
Total fuel consumption (B)	0	0
Energy consumptionsources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**4,813.85**	**4,520.95**
From non-renewable sources		
Total electricity consumption (D)	52,299.4	48,161.51
Total fuel consumption (E)	1,980.73	864.61
Energy consumption sources (F)	1554.44	2,417.72
Total energy consumed from non-renewable sources (D+E+F)	**55,834.57**	**51,443.84**
Total energy consumed (A+B+C+D+E+F)	**60,648.42**	**55,964.79**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/INR)	0.0024	0.0026
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.055	0.059
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	No	No

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

➢ No

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

➢ The Company does not fall under the PAT scheme.

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

Parameter	FY24 (Current Financial Year)(KL)	FY23 (Previous Financial Year) (KL)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	42,953.7	70,485
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	3,107	2,268.5
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	46,060.7	72,753.5
Total volume of water consumption (in kilolitres)	46,060.7	72,753.5
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/INR)	0.0018	0.0034
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.041	0.078
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	No	No

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

No

4. Provide the following details related to water discharged:

Parameter	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	_	_
- No treatment	_	_
- With treatment – please specify level of treatment	_	_
(ii) To Groundwater	3107	2268
- No treatment	_	_
- With treatment – please specify level of treatment	3107	2268
(iii) To Seawater	_	_
- No treatment	_	_
- With treatment – please specify level of treatment	_	_
(iv) Sent to third-parties	_	_
- No treatment	_	_
- With treatment – please specify level of treatment	_	_
(v) Others	_	_
- No treatment	_	_
- With treatment – please specify level of treatment	_	_
Total water discharged (in kilolitres)	3107	2268

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

➢ No

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

PTC Industries has taken a responsible approach to managing the wastewater generated from its operations, products, and services. The company has implemented effective waste management systems to handle wastewater properly. It utilizes a state-of-the-art wastewater treatment system, and as a Zero Liquid Discharge (ZLD) plant, it does not discharge any untreated wastewater or treated water into the environment. PTC Industries has implemented a series of water treatment technologies capable of treating wastewater as the contaminants become more concentrated. By installing Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs), the company ensures that the treated wastewater is recycled for use, thereby reducing the consumption of freshwater.

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

Parameter	Unit	FY2024	FY2023
NOx	Mg/Nm^3	158	146
SOx	Mg/Nm^3	49.5	67.4
Particulate matter (PM)	Mg/Nm^3	62.8	87.12
Persistent organic pollutants (POP)	–	–	–
Volatile organic compounds (VOC)	–	–	–
Hazardous air pollutants (HAP)	–	–	–
Others – please specify Mercury, Cadmium, Chromium etc.	–	–	–

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

➢ No

7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

The details are provided below:

Parameter	Unit	FY24 (Current Financial Year)	FY23 (Previous FinancialYear)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,163.68	899.28
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	8,535.24	14,449.08
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/lakhs	0.39	0.71
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2e/lakhs	8.92	16.24
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity *(optional)*– the relevant metric may be selected by the entity	-	-	-

Note : PTC Industries has initiated carbon foot print calculations & GHG emissions in line with the paris agreement & GHG protocol & as per the ISO 14064.

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

➢ No

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

PTC Industries is dedicated to the ongoing enhancement and innovation of its manufacturing processes to minimize consumption and emissions. The company has embarked on several initiatives to mitigate greenhouse gas (GHG) emissions:

a. **Utilization of Renewable Energy:** PTC Industries has harnessed a substantial amount of solar electricity (891 MWh) and wind turbine-generated electricity (446.18 MWh). In addition, PTC Industries is proactively developing a de-carbonization strategy that aims to enhance the energy mix by embracing renewable energy sources and substituting fossil fuels with alternatives that emit less.

b. **Shift to Cleaner Fuels:** PTC Industries acknowledges the environmental and cost advantages of PNG (Piped Natural Gas) and LPG (Liquefied Petroleum Gas) systems over diesel-based ones. PTC Industries has incorporated natural gas furnaces in its castings and heat treatment furnace pipelines. This transition not only offers a cleaner substitute with a higher potential for energy savings but also aids in reducing GHG emissions. When utilized in new systems, natural gas combustion releases 50 to 60 percent less carbon dioxide (CO2).

c. **Adoption of Efficient Heating Solutions:** PTC Industries uses induction heaters as an alternative to electric furnaces for heating castings during the machining process. This change significantly decreases power usage, thereby contributing to overall energy efficiency.

d. **Implementation of LED Lighting:** PTC Industries appreciates the advantages of LED lighting, which include superior luminous efficiency and enhanced safety. LED lights drastically cut down CO2 emissions by reducing fuel consumption compared to traditional lights. To further lessen its carbon footprint, PTC Industries has initiated a program to retrofit existing machinery and fuel systems to enable them to function on fuels with lower carbon intensity. This initiative has led to a significant decrease in the usage of LDO (Light Diesel Oil) and an increase in the use of CNG (Compressed Natural Gas), a fuel with lower energy intensity. As a result, PTC Industries has effectively reduced carbon emissions from its manufacturing processes by substituting equivalent energy sources with CNG, demonstrating its commitment to environmental sustainability.

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

The required details are provided below:

Parameter	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	26.1	20.8
E-waste (B)	0.14	0.55
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	25
Battery waste (E)	0.5	0.17
Radioactive waste (F)	0	0
MS Scrap, SS Scrap (Solid) (G)	4,575.83	4,351.75
Other Hazardous waste. Please specify, if any. (G) Used Oil (Liquid), Furnace Sludge (Solid)	2.8	57.13
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	110.3	64.19
Total (A+B + C + D + E + F + G+ H)	**4,715.67**	**4,519.42**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/INR in lakh)	0.19	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total waste generated / Revenue from operations adjusted for PPP)	4.37	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	139.20	142.67
(ii) Re-used	4,575.83	4,351.75
(iii) Other recovery operations	0	0
Total	**4,715.03**	**4,494.42**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	25
(iii) Other disposal operations	0	0
Total	**0**	**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.

➢ No

10. Briefly describe the waste management practices adopted in your establishment. 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.

PTC Industries has prioritized waste management by integrating the principles of the 3R (Reduce, Reuse, Recycle) approach into its decision-making processes. This strategic focus reflects the company's commitment to environmental stewardship and its dedication to finding innovative solutions to address its waste challenges. By adhering to the solid waste management hierarchy, PTC encourages its teams to continuously explore ways to divert waste from landfills. A key area of emphasis is the reduction of both hazardous and non-hazardous waste across its manufacturing sites.

Throughout the year, PTC Industries has implemented various measures to drive its waste management initiatives. These include recycling waste oil through alternative disposal pathways to minimize the hazardous waste load, as well as recycling Effluent Treatment Plant (ETP) sludge to reduce the need for landfill disposal.

To gain a comprehensive understanding of its waste profile, PTC's sites have meticulously mapped waste generation and disposal methods. The company has also enhanced its data collection systems, incorporating waste volumes into its monthly environmental dashboard. This data-driven approach enables PTC to make informed decisions and track its progress towards achieving its sustainability goals.

PTC Industries recognizes that its waste management efforts face three primary barriers: cost constraints, regulatory challenges, and limited resources. The company remains committed to addressing these barriers and continuously enhancing its waste management practices.

1. **Managing Hazardous Waste:** PTC ensures proper handling of hazardous wastes in accordance with regulatory requirements, maintaining a comprehensive waste registry. These wastes are transported to authorized agencies that specialize in their appropriate handling, underscoring the company's commitment to environmental compliance and safety.

2. **Managing Non-Hazardous Waste:** PTC Industries places significant emphasis on waste reduction at the source for non-hazardous waste. Through practical and cost-effective solutions, the company has achieved remarkable successes, such as utilizing recycled cardboard boxes as filler for packing materials and introducing reusable pallets for parts and product delivery.

   By implementing these innovative waste management strategies, PTC Industries demonstrates its core values of environmental responsibility, continuous improvement, and the creation of shared value. The company's unwavering dedication to sustainable practices not only benefits the environment but also positively impacts its business operations.

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, please specify details in the following format:

Sl. 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.
In all areas of its activities, PTC Industries is dedicated to regulatory environmental compliance and ethical conduct and since the Company operates in industrial areas/estates, its influence on biodiversity is very modest			

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
In all areas of its operations, PTC Industries is in compliance with the regulatory environmental laws and ethical conduct					

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, in the following format:

Sl. 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 kilolitres):

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

(i) **Name of the area -** Not applicable

(ii) **Nature of operations –** NA

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	–	–
(ii) Groundwater	–	–
(iii) Third party water	–	–
(iv) Seawater / desalinated water	–	–
(v) Others	–	–
Total volume of water withdrawal (in kilolitres)	–	–
Total volume of water consumption(in kilolitres)	–	–
Water intensity per rupee of turnover (Water consumed / turnover)	–	–
Water intensity (optional) – the relevant metric may be selected by the entity	–	–
Water discharge by destination and level of treatment (in kilolitres)		
(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	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(v) Others	–	–
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
Total water discharged (in kilolitres)	–	–

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.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2024	FY2023
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	PTC Industries is currently developing a system to document all Scope 3 emissions and their intensity. In addition, PTC Industries has begun calculating carbon footprints and GHG emissions, aligning with the Paris agreement, GHG protocol, and ISO 14064 standards. At present, no external agency has conducted an independent evaluation or assessment, as PTC Industries continues to refine this system.		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity			

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

➢ No

3. With respect to the ecologically sensitive areas reported in 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.

PTC Industries remains committed to adhering to environmental regulations and maintaining ethical practices across all its operations. Given that PTC Industries' operations are based in industrial zones, the impact on biodiversity is minimal.

4. **If the entity provided below taken 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:**

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Use of Industry 4.0	Energy Meters connected to Central Energy Monitoring System	System will trigger automatic notification for excess energy consumption without manual Intervention

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

By prioritizing the implementation of this comprehensive business continuity plan, PTC Industries cultivates a culture of preparedness and adaptability. This strategic initiative empowers the company to swiftly pivot and maintain its operations, ensuring that it can continue to create value for its customers, employees, and the communities it serves, even in the face of unexpected adversity.

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?**

PTC Industries expects its suppliers to adopt and adhere to its binding Code of Conduct, actively promoting the principles outlined within their own supply chains. By doing so, the suppliers demonstrate a steadfast commitment to upholding ethical practices, social responsibility, and sustainability. PTC's emphasis on supplier adherence to the Code of Conduct underscores its holistic view of sustainability and ethical operations. The company recognizes that its success is intrinsically linked to the responsible conduct of its partners, and it is proactive in encouraging a shared vision for a more transparent, equitable, and environmentally-conscious supply chain.

7. **% of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?**

PTC continuously assess their value chain partners/vendors/suppliers for environmental impacts & found no negative social or environmental impacts on its value chain.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicator:

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

   12

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

Sl. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/ National)
1	Confederation of Indian Industries [CII]	International
2	Society of Indian Defence Manufacturers [SIDM]	International
3	Castings Technology International (CTI)	International
4	All India Management Association [AIMA]	National
5	Federation of Indian Export Organisation (FIEO)	National
6	UK India Business Council (UKIBC)	International
7	Indo French Chamber of Commerce and Industry (IFCCI)	International
8	Indian Industries Association (IIA)	National
9	Associated Chambers of Commerce and Industry of India	National
10	Lucknow Management Association (LMA)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.**

Name of the authority	Brief of the case	Corrective action taken
There were no incidents of anti-competitive behaviour involving the Company during the reporting period		

Leadership Indicators-

1. **Details of public policy positions advocated by the Company:**

Sl. 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
	PTC Industries, either independently or in collaboration with trade bodies and associations, contributes numerous proposals. These proposals pertain to the broader industry and PTC Industries' specific activities, focusing on promoting investment and employment within the state, as well as the Defence, Aerospace, and MSME sectors.				

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicator:

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the Company, 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
No Social Impact Assessments (SIA) of project have been undertaken by the Company in the current year since it is not applicable to the Company.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:**

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount sent on R&R activities during FY 2023-24 (In INR)
No rehabilitation and resettlement were undertaken by the Company during this reporting period.						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Social Responsibility (CSR) Team, entrusting them with the responsibility of closely monitoring the company's CSR projects. This specialized team actively engages with the communities in the regions where PTC operates, demonstrating its commitment to fostering strong relationships with its stakeholders.

In cases where grievances emerge, the CSR Team promptly takes action to address and resolve them. PTC Industries places significant emphasis on maintaining open lines of communication and ensuring that the needs and concerns of the affected communities are swiftly recognized and addressed.By actively monitoring and responding to community feedback, PTC Industries showcases its unwavering dedication to creating a positive social impact.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY2024	FY 2023
Directly sourced from MSMEs/ small producer	75%	68%
Sourced directly from within the district and neighboring districts	22%	19%

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	FY24 Current Financial Year	FY 23 Previous Financial Year
Rural	50%	40%
Semi-urban	0%	0%
Urban	39%	18%
Metropolitan	11%	42%

(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):

Details of negative social impact identified	Corrective action taken
Not Applicable, since Social Impact Assessment is not applicable.	

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

Sl. No.	State	Aspirational District	Amount spent (In INR)
At present, PTC Industries has not embarked on any Corporate Social Responsibility initiatives in the specified aspirational districts.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No) –

PTC Industries has a preferential procurement policy that emphasizes supporting local suppliers and Micro, Small, and Medium Enterprises (MSMEs). The company believes in nurturing local economies and promoting sustainable growth within the communities where it operates.

However, it is essential to clarify that while PTC prioritizes local and MSME suppliers, it does not give preference based solely on marginalized or vulnerable group status. The company's procurement decisions are primarily driven by factors such as quality, cost-effectiveness, reliability, and the ability to meet its specific business requirements.

PTC recognizes that in certain cases, suppliers from marginalized or vulnerable groups may not possess the necessary capacity or specialization to form an effective supply chain for specific items being procured. The company's focus remains on creating a robust and efficient supply chain that ensures the highest standards of product quality and delivery reliability, while also maximizing the positive impact on local communities and MSMEs.

PTC Industries firmly believes in fostering diversity and inclusivity within its workforce and supply chain. The company remains open to exploring innovative ways to support the growth and capacity-building of marginalized groups, should they possess the requisite expertise and resources to meet the company's procurement needs.

(b) From which marginalized/vulnerable groups do you procure? –

PTC Industries recognizes the importance of supporting local and small-scale suppliers as part of its procurement practices. The company prioritizes engaging with Micro, Small, and Medium Enterprises (MSMEs) in its supply chain, reflecting its commitment to fostering a more inclusive business ecosystem.

However, PTC's preference for local and MSME suppliers is not solely based on their belonging to marginalized or vulnerable groups. The company's primary focus is on ensuring the capacity, specialization, and effectiveness of its supply chain in meeting its core procurement needs.

(c) What percentage of total procurement (by value) does it constitute? –

The company engages with select small businesses to support its canteen operations and food supply at the AMTC Plant in Lucknow and the Mehsana Plant in Ahmedabad. While the contribution from these marginalized suppliers may be relatively modest compared to the company's overall procurement, PTC values their participation and the opportunity to create positive impact within the local communities. This strategic approach reflects the company's core values of social responsibility, empowerment, and the creation of shared prosperity.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
1	PTC has acquired licenses for usage of various technologies related to metal components like Replicast®, Titanium Castings which can be categorised as intellectual property.	Yes	Yes	The benefits of these technologies are passed on in PTC's value chain, however no formal basis for calculating this benefit share has been designed.

During the year current financial year there was no intellectual properties acquired. The Company has applied trade make for "GREEN TITANIUM".

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
Not applicable, since no adverse orders in intellectual property related disputes have arisen.		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Skill Centre	12	100
2	Sport	1	100
3	Food Serving	2000	100

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicator:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

PTC Industries has established a well-defined internal procedure to effectively manage customer complaints and ensure prompt resolutions. Customers can conveniently submit their concerns through a dedicated customer portal on a weekly basis.

Once a complaint is received, the PTC team promptly initiates a thorough root cause analysis and engages in discussions to address the customer's concerns.

To continuously improve its products and services, the company closely monitors and reviews trends in Non-Conformance Reports (NCR) at the highest management level. This systematic approach reflects PTC's unwavering commitment to addressing customer grievances, enhancing overall customer satisfaction, and upholding the highest quality standards in everything it offers.

PTC Industries values customer feedback as an essential aspect of its journey towards excellence and continuous improvement. By empowering customers to voice their concerns and working diligently to address them, the company demonstrates its core values of responsiveness, accountability, and customer-centricity.

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	PTC Industries tailors its supplies to meet customer specifications, hence are not being calculated as percentage of total turnover.
Safe and responsible usage	
Recycling and/or safe disposal	

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

	FY24 (Current Financial Year)			FY23 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	No such complaints received during this period	0	0	No such complaints received during this period
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

PTC Industries ensures that every product is manufactured according to the specifications provided by the customer. Consequently, safety concerns are unlikely to arise as the customer controls the end use and application of the products.

5. **Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, PTC Industries has a comprehensive Data Privacy Policy in place, reflecting its unwavering commitment to safeguarding the personal information of its employees, vendors, clients, and customers. The policy details how the company may collect, use, store, disclose, or otherwise process personal data, including the information provided when accessing PTC's websites. Importantly, it also outlines the rights individuals have regarding their personal data.

PTC's dedication to data privacy is not merely a compliance exercise; it is a strategic imperative that is deeply embedded within the organization's culture and decision-making processes. The company recognizes that the trust of its stakeholders is paramount, and safeguarding their personal information is essential to maintaining that trust.

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.**

PTC Industries has not encountered any such instances, during the year.

7. **Provide the following information relating to data breaches:**

a. **Number of instances of data breaches along-with impact**

Nil

b. **Percentage of data breaches involving personally identifiable information of customer**

NA

c. **Impact, if any, of the data breaches**

NA

Leadership Indicators-

1. **Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).**

PTC Industries Ltd website's contains all information related to the products, the link is as follows https://www.ptcil.com

Social Media handles:

Twitter : https://twitter.com/ptcil

Youtube : https://www.youtube.com/channel/UCKqEp5umw7_yzAvDp8dm_Bw

Linkedin : https://in.linkedin.com/company/ptc-industries-limited

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

PTC Industries manufactures its products strictly according to the design and specifications provided by its customers. As a result, the end-use and application of these products are entirely controlled by the customers themselves.

While PTC does not have direct control over the safety aspects of product usage, the company remains committed to proactive communication. It ensures that its customers are well-informed about the safe handling and utilization of the products they receive.

As part of this commitment to customer safety, PTC's dedicated customer support team is readily available to address any queries or concerns related to the products. The company encourages open communication channels, enabling customers to reach out with ease and voice their questions or issues.

Though the ultimate responsibility for the end-use of the products lies with its customers, PTC Industries demonstrates its core values of safety, responsibility, and customer-centricity. By providing relevant information and responsive support, the company works towards ensuring a positive experience and maximizing the benefits of its offerings for each customer's specific applications.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

PTC Industries is committed to clear and transparent communication with its consumers, particularly regarding any potential risks of disruption or discontinuation of essential services. The company has established multiple mechanisms to ensure that customers are promptly informed in such situations.

Firstly, PTC maintains a dedicated customer communication channel where it proactively shares important updates and announcements. In the event of any potential risk to essential services, the company will promptly issue notifications through this channel to keep customers well-informed.

Secondly, the customer support team plays a vital role in disseminating information to customers. These professionals are trained to address inquiries or concerns related to service continuity and are readily available to provide real-time assistance, reflecting PTC's dedication to responsiveness and customer care.

Lastly, the company leverages digital platforms, including its website and social media channels, to reach a broader audience and share updates regarding service disruptions, if any. This multi-pronged approach ensures that PTC's customers stay informed and prepared for any potential risks to essential services.

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 whole? (Yes/No)

No, PTC Industries does not have direct control over the product information displayed, as its manufacturing is driven by customers' specific drawings, designs, and specifications. The company's focus remains on efficiently fulfilling customer requirements while adhering to all necessary legal guidelines.

Given that the customer determines the product information, PTC Industries ensures that all legal and customer-specific details are accurately represented on its products. This approach reflects the company's values of customer centricity, compliance, and responsiveness.

Yes, To gauge customer satisfaction and address their evolving needs, PTC Industries regularly conducts surveys covering its major products, services, and the overall business performance. Customer feedback and satisfaction are integral to the company's business strategy, enabling it to understand customer experiences and preferences.

Through various communication channels, PTC Industries actively engages with its customers to gain valuable insights into their requirements and expectations. These surveys play a vital role in assessing the effectiveness of the company's offerings, allowing it to continuously improve and align its products and services with customer needs.

By prioritizing customer feedback, PTC Industries demonstrates its commitment to delivering exceptional value and ensuring high levels of customer satisfaction. This customer-centric approach strengthens the company's reputation as a trusted partner, dedicated to meeting and exceeding the expectations of its valued clients.

Independent Auditor's Report

To
The Members of
PTC Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of PTC Industries Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies information and other explanatory information (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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its standalone profit, standalone total comprehensive income, the standalone changes in equity and its standalone cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Responsibility 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 ("the ICAI") 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 of the current period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.No.	Key Audit Matter	Auditor's Response
1.	**Inventory Valuation:** (Refer Note 4(e) and 14 of the standalone financial statements) Determination of cost of inventory involves allocation of various production and administration overheads incurred to bring the inventory to its present location and condition, which involves management judgement and estimation. Amongst the other overheads, fixed production overheads are allocated to the costs of conversion based on the normal capacity of the production facilities in accordance with the principles of Ind AS- 2, Inventories. Further, at the end of each reporting period, the management of the Company also assesses whether there is any objective evidence that net realisable value of any item of inventory is below the carrying value. If so, such inventories are written down to their net realisable value in accordance with Ind AS 2, Inventories.	**Principal audit procedure performed:** • Obtained an understanding of the management's process of valuation of inventory. We evaluated the design, implementation and operating effectiveness (wherever applicable) of key internal controls over recognition of revenue. • Evaluated the design and tested the operating effectiveness of key controls around valuation including around estimates, stage of completion and overhead computations and determination of net realizable value of inventory items. • Evaluated the appropriateness of the Company's accounting policy and valuation method of inventory in accordance with the applicable accounting standards. • Verified the expenses considered as cost of conversion including estimates for apportionment of the conversion on the different classes of finished goods and work in progress and recomputed the arithmetical accuracy thereof for calculating the conversion cost considered as part of the finished goods and work in progress.

Sr.No.	Key Audit Matter	Auditor's Response
	In addition to the above, the complexities and judgement involved in inventory valuation includes: 1. Estimate involved in computing input-output ratio used for computing the average rate of overheads which is to be added to the cost of inventory. 2. Estimate involved in allocation of expenses through various stages of production. Inventory valuation was considered a risk of material misstatement because variable and fixed costs are allocated to Inventory. Considering the aforesaid complexities, significant management judgements, and estimates involved and materiality of the amounts involved, this matter has been determined to be as a key audit matter for the current year audit.	• Recomputed the net realisable value of the finished goods and reviewed the management assessment for carrying inventory at lower of cost and net realisable value. • Discussed with management the rationale supporting assumptions and estimates used in carrying out the inventory valuation and corroborated the same to our understanding of the business. Tested the computation of various overhead absorption rates by tracing the underlying data to audited historical operational results of the Company. • Evaluated the appropriateness and adequacy of the disclosures made by the Company in accordance with the requirements as specified in the Ind AS-2 'Inventories' and Schedule III of the Companies Act, 2013.

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

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

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is 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 specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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.

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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The comparative financial information of the Company as at and for the year ended 31 March 2023 included in the standalone financial statements have been audited by the predecessor auditor, who expressed an unmodified opinion on the standalone financial statements vide their report dated 30 May 2023.

Our opinion is not modified in respect of these matters.

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", 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 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;

   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, except for keeping backup on daily basis of such books of account maintained in electronic mode in a server physically located in India (refer Note 66 to the standalone financial statements);

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;

   e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;

   f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act;

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

h) The remuneration including commission paid by the Group to its directors is in accordance with the approval of the shareholders in a general meeting in terms of the provisions of Section 197 read with Schedule V of the Companies Act, 2013;

i) 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 standalone financial statements. (Refer Note 44(ii) to the standalone financial statements)

   ii. The Company has made provision, as required under applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. (Refer Note 11(b) to the standalone financial statements)

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. (Refer Note 60 to the standalone financial statements).

   iv. (a). The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 51(a) to the standalone financial statements)

   (b). The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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. (Refer note 51(b) to the standalone financial statements)

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

   v. The Company has not declared or paid any dividend during the year.

   vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm's Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974
UDIN:

Place: Gurugram
Date: 28 May 2024

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the independent auditor's report of even date to the members of PTC Industries Limited on the standalone financial statements as of and for the year ended 31 March 2024)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including Right of Use Assets) and Investment Property.

B. The Company has maintained proper records showing full particulars of intangible assets recognized in the Standalone Financial Statements.

(b) The Property, Plant and Equipment have been physically verified by the management during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year except for stocks lying with third parties. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and (no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification as compared to the book records).

(b) The Company's working capital sanctioned limits were in excess of Rs. 500.00 lakhs during the year, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company. (Refer note 47 to the standalone financial statements).

(iii) The Company has made investments in, provided any guarantee, granted loan/ advances in the nature of loans, secured or unsecured, to companies and other parties, during the year, in respect of which:

(a) The Company has provided loans/ advances in the nature of loans guarantee or provided security during the year.

Particulars	Loans (Rs. In Lakhs)	Guarantee (Rs. In Lakhs)
Aggregate amount granted during the year to Subsidiary	Nil	Nil
Other Parties	94.24	Nil
Balance outstanding as at balance sheet date in respect of above cases in respect of Subsidiary	Nil	2,500
Other Parties	89.36	Nil

(b) The investments made, guarantees provided, and the terms and conditions of grant of all loans and advances in the nature of loans to its employees that are interest free and repayable on demand and guarantees provided are not, prima facie, prejudicial to the Company's interest.

(c) The Company has not granted any loans or advances in the nature of loans except mentioned in clause 3(iii)(a) and 3(iii)(b). Accordingly, the provisions of clause 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) of the Order are not separately reported.

(iv) The Company has not undertaken any transactions in respect of loans, guarantees and securities covered under section 185 of the Companies Act, 2013. The Company has not made any investment as referred in section 186(1) of the Act and other requirements relating to section 186 do not apply to the Company.

(v) The Company has not accepted any deposits during the year, had no unclaimed deposits at the beginning of the year and there are no amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of Company's products. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained by the Company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Amount paid under Protest (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Goods and Services Tax Act, 2017; Integrated Goods and Services Tax Act, 2017; UP Goods and Services Tax Act, 2017	Goods and Service Tax	16.59	16.59	FY 2019-20	Pending to the Appealed before appellate authority

(viii) There are no such transactions which were not recorded in the books of account earlier and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender government or any government authority.

(c) The term loans were applied for the purpose for which the loans were obtained, though idle/ surplus funds which were not required for immediate utilization were temporarily used for the purpose other than for which the loan was sanctioned but were ultimately utilized for the stated end-use.

(d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2024.

(x) (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) During the year, the Company has made preferential allotment of shares. In respect of the same, in our opinion, the Company has complied with the requirement of Section 42 and Section 62 of the Act and the Rules framed there under. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised.

(xi) (a) Considering the principles of materiality outlined in the Standards on Auditing, we report that no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) During the year and upto the date of this report, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government.

(c) Considering the principles of materiality outlined in the Standards on Auditing, we have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Act and the requisite details have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under.

(xv) The Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause3 (xv) of the order are not applicable.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the RBI Act, 1934. Accordingly, provisions of clause 3 (xvi)(a) of the order are not applicable.

(b) The Company has not conducted non-banking financial or housing finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, provisions of clause3 (xvi)(c) of the order are not applicable.

(d) The Group has no CICs which are part of the Group.

(xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, 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. (Refer Note 49 of the financial statements)

(xx) (a) The Company does not have any amount remaining unspent under Section 135(5) of the Act for the financial year 2023-24. Accordingly, provision of clause 3(xx)(a) of the Order is not applicable.

(b) The Company does not have any amount remaining unspent for the financial year 2023-24 which is required to be transferred to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, provision of clause 3(xx)(b) of the Order is not applicable.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm's Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974
UDIN:

Place: Gurugram
Date: 28 May 2024

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of the independent auditor's report of even date)

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

We have audited the internal financial controls over financial reporting of PTC Industries Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 standalone 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 with reference to standalone financial statements

A company's internal financial controls with reference to standalone financial statements 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 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 authorisations of management and directors of the company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm's Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974
UDIN:

Place: Gurugram
Date: 28 May 2024

Standalone Balance Sheet as at 31st March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	20,975.44	22,296.68
Capital work-in-progress	6	4,334.46	2,927.33
Investment property	7	171.69	179.52
Other intangible assets	8	85.06	85.51
Financial assets			
(i) Investments	9(a)	18,860.57	6,486.31
(ii) Other financial assets	11(a)	433.66	288.48
Non current tax assets (net)	12	372.43	364.54
Other non current assets	13	336.28	198.65
Total non-current assets		**45,569.59**	**32,827.02**
Current assets			
Inventories	14	5,779.90	6,694.26
Financial assets			
(i) Investments.	9(b)	9.09	7.18
(ii) Trade receivables	15	10,022.45	6,249.37
(iii) Cash and cash equivalents	16	13,371.58	585.34
(iv) Bank balances other than(iii) above	17	2,345.14	2,273.56
(v) Loans	10	89.36	53.79
(vi) Others financial assets	11(b)	3,541.45	181.02
Other current assets	18	1,305.54	1,470.53
Total current assets		**36,464.51**	**17,515.05**
TOTAL ASSETS		**82,034.10**	**50,342.07**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	1,444.09	1,338.23
Other equity	20	60,384.81	28,428.49
Total equity		**61,828.90**	**29,766.72**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21(a)	4,735.48	6,395.31
(ii) Other financial liabilities	22	46.25	239.78
Provisions.	23	102.87	85.67
Deferred tax liabilities (net)	24	1,663.78	1,516.75
Other non-current liabilities	25	768.35	835.00
Total non-current liabilities		**7,316.73**	**9,072.51**
Current liabilities			
Financial liabilities			
(i) Borrowings	21(b)	9,557.36	7,530.54
(ii) Trade payables	26		
total outstanding dues of micro enterprises and small enterprises		427.30	610.32
total outstanding dues of creditors other than micro enterprises and small enterprises		893.01	1,366.53
(iii) Other financial liabilities	27	619.84	1,008.73
Other current liabilities	28	1,327.70	897.41
Provisions	23	55.80	31.12
Current tax liabilities (net)	29	7.46	58.19
Total current liabilities		**12,888.47**	**11,502.84**
TOTAL EQUITY AND LIABILITIES		**82,034.10**	**50,342.07**
Notes 1 to 68 form an integral part of these Standalone Financial Statements			

This is the Standalone Statement of Balance Sheet referred to in our report of even date.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974

Place: Gurugram
Date: 28 May 2024

For and on behalf of the Board of Directors of PTC Industries Limited

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

Alok Agarwal
Director (Quality & Technical)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agarwal
Company Secretary
Mem. No.: ACS61754

Place: Lucknow
Date: 28 May 2024

Standalone statement of Profit and Loss for the year ended 31st March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	30	24,661.09	21,598.78
Other income	31	1,438.11	1,067.33
Total income		**26,099.20**	**22,666.11**
Expenses			
Cost of materials consumed	32	8,192.22	6,313.11
Changes in inventories of finished goods and work-in-progress	33	289.12	353.67
Employee benefits expense	34	2,775.07	2,385.08
Other expenses	35	8,526.92	7,750.22
Total expenses		**19,783.33**	**16,802.07**
Profit before finance cost, depreciation and amortisation and tax		**6,315.87**	**5,864.04**
Finance costs	37	1,477.98	1,538.88
Depreciation and amortisation expense	38	1,637.10	1,647.76
Profit before tax		**3,200.79**	**2,677.40**
Tax expense:	39		
Current tax - current year		664.31	552.98
Current tax - earlier years		-	(29.93)
Deferred tax charge		153.50	143.88
Total tax expenses		**817.81**	**666.93**
Profit for the year		**2,382.98**	**2,010.48**
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plan		(25.75)	(9.82)
ii) Income tax relating to items that will not be reclassified to profit or loss		6.48	2.47
Other comprehensive income for the year (net of tax)		**(19.27)**	**(7.35)**
Total comprehensive income for the year		**2,363.71**	**2,003.12**
Earnings per equity share [Nominal value ₹ 10]	40		
Basic (₹)		17.40	15.27
Diluted (₹)		17.13	15.22
Notes 1 to 68 form an integral part of these Standalone Financial Statements			

This is the Standalone Statement of Profit and Loss referred to in our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974

Place: Gurugram
Date: 28 May 2024

For and on behalf of the Board of Directors of PTC Industries Limited

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

Alok Agarwal
Director (Quality & Technical)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agarwal
Company Secretary
Mem. No.: ACS61754

Place: Lucknow
Date: 28 May 2024

Standalone Statement of Cash Flows for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
A	**Cash flow from operating activities**		
	Net profit before tax	3,200.79	2,677.40
	Adjustment for:		
	Depreciation and amortisation expense	1,637.10	1,647.76
	Unrealised foreign exchange fluctuation loss/(gain)	(38.96)	(35.33)
	(Gain)/loss on disposal/discard of property plant and equipment (net)	11.05	(5.46)
	Amortisation of deferred income- government grant	(66.67)	(66.67)
	(Gain)/loss on investment at fair value through profit or loss (net)	(1.91)	(0.02)
	(Gain)/loss on MTM foreign exchange fluctuation	(244.20)	156.37
	Interest expense	1,305.34	1,386.80
	Interest Income	(339.39)	(67.42)
	Remeasurement of defined benefit plan	(25.75)	-
	Share based payment expense	125.91	135.75
	Operating profit before working capital changes (current and non- current)	**5,563.31**	**5,829.18**
	Inflow and outflow on account of :		
	Changes in trade receivables	(3,734.43)	(49.36)
	Changes in inventories	914.36	(516.02)
	Changes in other financial assets	(383.91)	208.52
	Changes in other assets	178.91	(158.80)
	Changes in financial assets-loans	(35.57)	9.83
	Changes in provisions	41.89	(12.71)
	Changes in trade and other payables	(656.14)	153.08
	Changes in other financial liabilities	(279.62)	(20.77)
	Changes in other liabilities	674.53	527.13
	Cash generated from operations before tax	**2,283.33**	**5,970.08**
	Income taxes paid (net)	(722.93)	(496.37)
	Net cash generated from operating activities [A]	**1,560.40**	**5,473.71**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets [including capital advances and creditors for capital goods]	(2,210.45)	(3,001.45)
	Proceeds from sale of property plant and equipments	30.33	47.82
	Investments made	(12,366.22)	(4,267.89)
	Interest received	258.02	67.42
	Fixed deposits with bank (Net)	(3,111.91)	(2,036.62)
	Dividend received	-	0.06
	Net cash used in investing activities [B]	**(17,400.23)**	**(9,190.66)**

Standalone Statement of Cash Flows for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
C Cash flow from financing activities		
Proceeds from long-term borrowings	146.57	1,662.93
Repayment of long-term borrowings	(1,157.96)	(5,459.08)
Proceed / (Repayment) of Short-term borrowings (net)	1,378.26	(1,419.23)
Finance cost paid	(1,305.34)	(1,654.62)
Proceeds from preferential issue of equity shares (net of cost issuance expenses)	29,564.54	7,371.11
Proceeds from issue of share warrants	-	3,705.40
Net cash used in financing activities [C]	**28,626.07**	**4,206.51**
D Net (decrease)/increase in cash and cash equivalents [A+B+C]	**12,786.24**	**489.56**
E Cash and cash equivalents at the beginning of the year	585.34	95.78
Closing balance of cash and cash equivalent [D+E]	**13,371.58**	**585.34**

	As at 31 March 2024	As at 31 March 2023
Components of cash and cash equivalents (refer note 16):		
Balances with banks	84.41	76.09
Cash on hand	5.67	9.17
Balance in deposit account with original maturity upto three months	13,281.50	500.08
	13,371.58	**585.34**

Notes 1 to 69 form an integral part of these Standalone Financial Statements

This is the Standalone Statement of Cash Flow Statement referred to in our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974

Place: Gurugram
Date: 28 May 2024

For and on behalf of the Board of Directors of PTC Industries Limited

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

Alok Agarwal
Director (Quality & Technical)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agarwal
Company Secretary
Mem. No.: ACS61754

Place: Lucknow
Date: 28 May 2024

Standalone Statement of Changes in Equity as at 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

A Equity share capital

	No. of shares	Amount
Balance as at 1 April 2022	**52,39,063**	**523.91**
Changes in equity share capital during the year	81,43,194	814.32
Balance as at 1 April 2023	**1,33,82,257**	**1,338.23**
Changes in equity share capital during the year	10,58,616	105.86
Balance as at 31 March 2024	**1,44,40,873**	**1,444.09**

B Other equity

	Reserves and Surplus				Other reserve			
	Capital reserve	Securities premium	General reserve	Retained earnings	Share Based payment Reserve Account	Equity instruments through other comprehensive income	Share warrants	Total
Balance as at 1 April 2022	**1.75**	**4,120.72**	**4,624.17**	**7,208.97**	**43.21**	**0.01**	**-**	**15,998.84**
Profit for the year	-	-	-	2,010.47	-	-	-	2,010.47
Share Based payment expense	-	-	-	-	164.31	-	-	164.31
Remeasurement of defined benefit plan	-	-	-	(7.35)	-	-	-	(7.35)
Money received against Share warrants	-	-	-	-		-	3,705.40	3,705.40
Securities premium	-	6,556.82	-	-		-		6,556.82
Balance as at 1 April 2023	**1.75**	**10,677.54**	**4,624.17**	**9,212.09**	**207.52**	**0.01**	**3,705.40**	**28,428.49**
Profit for the year	-	-	-	2,382.98	-	-	-	2,382.98
Share Based payment expense	-	-	-	-	133.94	-	-	133.94
Remeasurement of defined benefit plan	-	-	-	(19.27)	-	-	-	(19.27)
Money received against Share warrants	-	-	-	-	-	-	11,097.29	11,097.29
Share Warrants converted into Equity Share	-	-	-	-	-	-	(14,802.69)	(14,802.69)
Securities premium (net of share issue expenses)	-	33,164.08	-	-	-	-	-	33,164.08
Balance as at 31 March 2024	**1.75**	**43,841.62**	**4,624.17**	**11,575.80**	**341.46**	**0.01**	**-**	**60,384.81**

Refer note 20 for nature of reserves.

Notes 1 to 68 form an integral part of these Standalone Financial Statements

This is the Statement of Changes in Equity referred to in our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974

Place: Gurugram
Date: 28 May 2024

For and on behalf of the Board of Directors of
PTC Industries Limited

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

Alok Agarwal
Director (Quality & Technical)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agarwal
Company Secretary
Mem. No.: ACS61754

Place: Lucknow
Date: 28 May 2024

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

1. Company information

PTC Industries Limited (the 'Company') is a public limited Company incorporated in India. The registered office and corporate office of the Company is situated in Lucknow, Uttar Pradesh, India. The Company is a leading manufacturer of metal components for critical and super critical applications. The Company's shares are listed on the Bombay Stock Exchange (BSE) in India.

2. General information and statement of compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The financial statements of the Company have been prepared in accordance with Ind AS notified by the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act. The financial statements of PTC Industries Limited as at and for the year ended 31 March 2024 were approved and authorised for issue by the Board of Directors on 28 May 2024.

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs and two decimals thereof, unless otherwise indicated.

3. Basis of preparation and presentation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India.

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivatives instruments) at fair value.
- Defined benefit liabilities are measured at present value of defined benefit obligation.

4. Summary of material accounting policies information

The financial statements have been prepared using the material accounting policies information and measurement basis summarized below.

a) Current/non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:

1) It is expected to be realised in, or is intended to be sold or consumed in, the Company's normal operating cycle;

2) It is held primarily for the purpose of being traded;

3) It is expected to be realised within twelve months after the reporting date; or

4) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

1) It is expected to be settled in the Company's normal operating cycle;

2) It is held primarily for the purpose of being traded;

3) It is due to be settled within twelve months after the reporting date; or

4) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

b) Property, plant and equipment

Recognition, measurement and de-recognition

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.The Company

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the asset as a whole.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Subsequent expenditure

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Depreciation

Depreciation on property, plant and equipment (other than freehold land) is provided on the straight-line method over their estimated useful lives, net of their residual values, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

Based on technical assessment made by technical expert and management estimate, the Company have assessed the estimated useful lives of certain property, plant and equipment that are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives of items of property, plant and equipment are as follows:

Particulars	Management estimate of useful life (years)
Factory and non-factory Buildings	30 - 60
Plant and machinery	2 - 15
Furniture and fixtures	10
Vehicles	8 - 10
Office equipment	5
Computers	3 - 6
Electrical installations	10

Leasehold improvements are amortised over the period of lease or their useful lives, whichever is shorter.

c) Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

d) Intangible assets

Recognition, measurement and de-recognition

Intangible assets are stated at cost less accumulated amortisation and impairment losses (if any). Cost related to technical assistance for new projects are capitalised.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent expenditure

Subsequent expenditure related to an item of intangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Amortisation

Intangible assets include software that are amortised over the useful economic life of 6 years. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

e) Inventories

Inventories are stated at the lower of cost and net realisable value.

Raw materials, packing material, stores and spares and loose tools: The cost of inventories is calculated on first in and first out basis, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Work-in-progress and manufactured finished goods: Cost includes raw material costs and an appropriate

Notes to Standalone Financial Statements

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(All amounts in ₹ lakhs, unless stated otherwise)

share of fixed production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

The comparison of cost and net realisable value is made on an item by item basis/contract basis depending on the nature of work.

f) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

g) Foreign exchange transactions

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. All monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities if any that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

All exchange differences relating to foreign currency items are dealt with in the Statement of Profit and Loss in the year in which they arise.

h) Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, 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 amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability or the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that

(All amounts in ₹ lakhs, unless stated otherwise)

relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. **Other long-term employee benefits**

Entitlements to annual leave are recognised when they accrue to employees. Leave entitlements may be availed/encashed while in service or encashed at the time of retirement/termination of employment, subject to a restriction on the maximum number of accumulation. The Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the year end.

i) Revenue

i. **Sale of goods**

Revenue arises mainly from the sale of goods. To determine whether to recognise revenue, the Company follows a 5-step process:

(i) Identifying the contract with a customer

(ii) Identifying the performance obligations

(iii) Determining the transaction price

(iv) Allocating the transaction price to the performance obligations

(v) Recognising revenue when/as performance obligation(s) are satisfied.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates.

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers. A receivable is recognised when the goods are delivered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

The advance consideration received on contracts entered with customers for which performance obligations are yet to be performed, therefore, revenue will be recognised when the goods and services are passed on to the customers.

ii. **Interest income**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

iii. **Dividend income**

Dividend income is recognized at the time when the right to receive is established by the reporting date.

iv. **Income from power generation:**

Income from power generation from windmill located in district Kutch is recognised on the basis of the terms of the contract.

v. **Export benefits/incentives**

Export entitlements from government authorities are recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Company, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

j) Borrowings

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds and also include exchange differences to the extent regarded as an adjustment to the same. Borrowing costs directly attributable to the acquisition and/ or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

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(All amounts in ₹ lakhs, unless stated otherwise)

k) Government grants

Government grant is recognized only when there is a reasonable assurance that the entity will comply with the conditions attached to them and the grants will be received.

Grants related to assets is recognized as deferred income which is recognized in the Statement of Profit and Loss on systematic basis over the useful life of the assets.

l) Right of use assets and lease liabilities

For all existing and new contract, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

The Company as a lessee

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

The Company as a lessor

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

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

m) Financial instruments

i. Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

ii. Subsequent measurement

Financial assets

i. Financial assets carried at amortised cost – A financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

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for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

ii. Financial assets at fair value

- Investments in equity instruments other than above –Investments in equity instruments which are held for trading are generally classified as at fair value through profit or loss ("FVTPL"). For all other equity instruments, the Company makes irrevocable choice upon initial recognition, on an instrument to instrument basis, to classify the same either as at fair value through other comprehensive income ("FVOCI") or fair value through profit or loss FVTPL.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment.

However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 43 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial liabilities

Subsequent to initial recognition, all non-derivative financial liabilities, other than derivative liabilities, are subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised 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.

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 realize the assets and settle the liabilities simultaneously.

n) Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable -inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

o) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of outstanding bank overdrafts and cash credit facilities as they are considered an integral part of the cash Management.

p) Earnings per share

Basic earnings per share are 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.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

q) Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future obligation at pre-tax rate that reflects current market assessments of the time value of money risks specific to liability. They are not discounted where they are assessed as current in nature. Provisions are not made for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly with in the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made. Therefore, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. In case of provision for litigations, the judgements involved are with respect to the potential exposure of each litigation and the likelihood and/or timing of cash outflows from the Company and requires interpretation of laws and past legal rulings.

r) Taxation

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

The Company's ability to recover the deferred tax assets is assessed by the management at the close of each financial year which depends upon the forecasts of the future results and taxable profits that

Notes to Standalone Financial Statements

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(All amounts in ₹ lakhs, unless stated otherwise)

Company expects to earn within the period by which such brought forward losses may be adjusted against the taxable profits as governed by the Income-tax Act, 1961. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset deferred tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle deferred tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's Board of Directors assesses the financial performance and position of the Company, and makes strategic decision. The Board has been identified as the chief operating decision maker. The Company's business activity is organised and managed separately according to the nature of the products, with each segment representing a strategic business unit that offers different products and serves different market. The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e., manufacturing and selling of metal components for critical and super critical applications. The geographical information analyses the Company's revenue and trade receivables from such revenue in India and other countries. In presenting the geographical information, segment revenue and receivables has been based on the geographic location of customers. Refer note 45 for segment information presented.

t) Derivative financial instruments

The Company holds derivative financial instruments in the form of future contracts to mitigate the risk of changes in exchange rates on foreign currency exposure. The counterparty for these contracts are scheduled commercial banks / regulated brokerage firms. Although these derivatives constitute hedges from an economic perspective, they do not qualify for hedge accounting under Ind AS 109 'Financial Instruments' and consequently are categorized as financial assets or financial liabilities at fair value through profit or loss. The resulting exchange gain or loss is included in other income / expenses and attributable transaction costs are recognized in the Statement of Profit and Loss when incurred.

u) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956 (now Schedule III of Companies Act, 2013), the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. In its measurement, the Company does not include depreciation and amortisation expense, finance costs and tax expense.

v) Significant accounting judgements, estimates and assumptions

When preparing the financial statements management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

w) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments.

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5 Property, plant and equipment

Particulars	Freehold land	Leasehold land	Factory building	Plant and machinery	Computers	Mould and dies	Vehicles	Furniture and fixtures	Office equipments	Research and development assets				Total
										Plant and machinery	Computers	Mould and dies	Vehicles	
Cost														
As at 1 April 2022	1,204.23	-	4,724.06	23,724.56	245.63	1,963.76	359.50	182.43	194.17	255.03	1.18	111.77	6.35	32,972.67
Additions	397.70	-	8.26	126.41	10.87	173.43	66.46	0.06	6.52	-	-	-	-	789.71
Add/(Less): Adjustment	(1.61)	1.61	-	-	-	-	-	-	-	-	-	-	-	-
Less: Disposals/assets written off	-	-	-	159.32	-	-	16.66	-	-	-	-	-	-	175.98
Balance as at 31 March 2023	**1,600.32**	**1.61**	**4,732.32**	**23,691.65**	**256.50**	**2,137.19**	**409.30**	**182.49**	**200.69**	**255.03**	**1.18**	**111.77**	**6.35**	**33,586.40**
Additions	-	-	18.90	128.32	13.89	114.64	42.27	1.26	13.83	-	-	-	-	333.11
Less: Disposals/assets written off	-	-	-	249.71	8.68	-	27.05	-	-	-	-	-	-	285.44
Balance as at 31 March 2024	**1,600.32**	**1.61**	**4,751.22**	**23,570.26**	**261.71**	**2,251.83**	**424.52**	**183.75**	**214.52**	**255.03**	**1.18**	**111.77**	**6.35**	**33,634.07**
Accumulated depreciation														
As at 1 April 2022	-	-	702.46	6,944.50	200.83	1,218.87	185.89	113.61	139.67	182.56	1.08	107.24	3.78	9,800.49
Add: Charge for the year	-	-	141.53	1,274.90	13.60	123.86	30.42	11.18	20.78	6.49	0.02	-	0.06	1,622.84
Less: Adjustments for disposals	-	-	-	117.79	-	-	15.82	-	-	-	-	-	-	133.61
Balance as at 31 March 2023	**-**	**-**	**843.99**	**8,101.61**	**214.43**	**1,342.73**	**200.49**	**124.79**	**160.45**	**189.05**	**1.10**	**107.24**	**3.84**	**11,289.72**
Add: Charge for the year	-	-	136.04	1,260.22	10.18	141.90	36.51	10.25	11.37	6.51	-	-	-	1,612.98
Less: Adjustments for disposals	-	-	-	210.17	8.25	-	25.65	-	-	-	-	-	-	244.07
Balance as at 31 March 2024	**-**	**-**	**980.03**	**9,151.66**	**216.36**	**1,484.63**	**211.35**	**135.04**	**171.81**	**195.56**	**1.10**	**107.24**	**3.84**	**12,658.63**
Net block as at 31 March 2023	**1,600.32**	**1.61**	**3,888.33**	**15,590.04**	**42.07**	**794.46**	**208.81**	**57.70**	**40.24**	**65.98**	**0.08**	**4.53**	**2.51**	**22,296.68**
Net block as at 31 March 2024	**1,600.32**	**1.61**	**3,771.19**	**14,418.60**	**45.35**	**767.20**	**213.17**	**48.71**	**42.71**	**59.47**	**0.08**	**4.53**	**2.51**	**20,975.44**

Notes:

a) Refer note 47 "Assets pledged as security" for details regarding property, plant and equipment pledged as security.

b) Refer note 44(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

c) Plant and machinery includes assets amounting to ₹ 1,000 lakhs was acquired under the Technology Acquisition and Fund Programme (TAFP) project. These assets have restricted use under their respective projects.

d) No proceeding has been initiated or pending against the company for holding any benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

6 Capital work-in-progress

Particulars	Amount
Balance as at 1 April 2022	**560.74**
Additions	2,507.04
Capitalisation during the year	(140.45)
Balance as at 31 March 2023	**2,927.33**
Additions	1,480.31
Capitalisation during the year	(73.18)
Balance as at 31 March 2024	**4,334.46**

Note:

(i) Additions to capital work in progress include interest of ₹ Nil (31 March 2023: ₹ 149.03 lakhs) capitalised during the year.

(ii) There are no projects whose completion is overdue or that have exceeded their cost compared to the original plan.

(a) Capital-work-in progress ageing schedule as at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1407.13	2366.59	180.83	379.91	4334.46

Capital-work-in progress ageing schedule as at 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2366.59	180.83	299.57	80.34	2927.33

7 Investment Property

Particulars	Freehold land	Factory building	Total
As at 1 April 2022	**125.59**	**151.77**	**277.36**
Additions	-	0.00	-
Balance as at 31 March 2023	**125.59**	**151.77**	**277.36**
Additions	-	0.00	-
Balance as at 31 March 2024	**125.59**	**151.77**	**277.36**
Accumulated depreciation			
As at 1 April 2022	**-**	**94.30**	**94.30**
Charge for the year	-	3.54	3.54
Balance as at 31 March 2023	**-**	**97.84**	**97.84**
Charge for the year	-	7.83	7.83
Balance as at 31 March 2024	**-**	**105.67**	**105.67**
Net block as at 31 March 2023	**125.59**	**53.93**	**179.52**
Net block as at 31 March 2024	**125.59**	**46.10**	**171.69**

Notes:

(i) Amount recognised in statement of profit and loss for investment property

Particulars	As at 31 March 2024	As at 31 March 2023
Rental income	53.10	48.40
Depreciation and amortisation expense	7.83	3.54
Direct operating expenses that generated rental income	-	-
Profit from leasing of investment property	**45.27**	**44.86**

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

(ii) The aforementioned investment property is leased to a tenant under short term operating lease agreement with rentals payable monthly. However, lease can be terminated by either of the parties during the term, hence considered as cancellable and accordingly no lease disclosure given, as required by Ind AS 116 "Leases".

(iii) Fair value of investment property

Particulars	As at 31 March 2024	As at 31 March 2023
Fair value	1,531.95	1,464.00

The Company obtains independent valuations for its investment property. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources such as current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

Fair value is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

These valuations are based on valuations performed by accredited independent valuer. Fair value is based on market value approach. The fair value measurement is categorised in Level 3 of fair value hierarchy. There has been no restriction on disposal of property or remittance of income and proceeds of disposal.

8 Other intangible assets

Particulars	Software	Licenses	Research and development asset - Software	Total
Cost				
At 1 April 2022	219.70	39.70	4.72	264.12
Additions	38.57	-	-	38.57
Balance as at 31 March 2023	**258.27**	**39.70**	**4.72**	**302.69**
Additions	15.84	-	-	15.84
Balance as at 31 March 2024	**274.11**	**39.70**	**4.72**	**318.53**
Accumulated amortisation				
At 1 April 2022	151.66	39.70	4.44	195.80
Charge for the year	21.38	-	-	21.38
Balance as at 31 March 2023	**173.04**	**39.70**	**4.44**	**217.18**
Charge for the year	16.29	-	-	16.29
Balance as at 31 March 2024	**189.33**	**39.70**	**4.44**	**233.47**
Net block as at 31 March 2023	**85.23**	**-**	**0.28**	**85.51**
Net block as at 31 March 2024	**84.78**	**-**	**0.28**	**85.06**

9(a) Non-current investments

Particulars	As at 31 March 2024	As at 31 March 2023
Unquoted equity shares		
Investment in equity instruments (at cost)		
18,91,957 equity shares (31 March 2023: 6,55,335) of ₹ 10 each(fully paid-up) of Aerolloy Technologies Limited	18,860.07	6,485.81
Instrumentation Automation Surveillance & Communication Sector Skill Council Equity Fund 5,000 units of ₹ 10 each	0.50	0.50
	18,860.57	**6,486.31**
Aggregate amount of unquoted investments	18,860.57	6,486.31

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Information about subsidiary is as follows:

Name of the entity	Principal place of business	Proportion of ownership (%) as at 31 March 2024*	Proportion of ownership (%) as at 31 March 2023*
Aerolloy Technologies Limited	India	100	100

Note:

Refer note 41 for disclosure of fair values in respect of financials asset measured at cost.

*including shares held by the Company as a beneficial owner.

During the current year, the Company has invested an amount of ₹ 12,366.22 lakhs by acquiring 12,36,622 equity shares of ₹ 10 each in Aerolloy Technologies Limited on subscription to the right issue.

9(b) Current investments

Particulars	As at 31 March 2024	As at 31 March 2023
Quoted instruments		
Investment in mutual fund (at fair value through profit or loss)		
5,000 units (31 March 2023: 5,000 units:) of ₹ 10 each of UTI Equity Fund (Prev. Mastergain1992 of UTI)	9.09	7.18
	9.09	**7.18**
Aggregate book value of quoted investments and market value thereof	9.09	7.18

Note:

Refer note 41 for disclosure of fair values in respect of financials asset measured at cost.

10 Loans

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Loan to employees*	89.36	53.79
	89.36	**53.79**

* No loans and advances provided to promoters, directors & KMP.

Note:

Refer note 41 for disclosure of fair values in respect of financials asset measured at cost.

11(a) Non-current financial assets - others

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits with banks with maturity more than 12 months*	249.09	118.89
Security deposits	184.57	162.98
Interest Accrued on Deposit	-	6.61
	433.66	**288.48**

* The above balance includes margin money deposits which are pledged with banks for issuance of bank guarantees and letter of credits.

Note:

Refer note 41 for disclosure of fair values in respect of financial assets measured at cost.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

11(b) Current financial assets - others

Particulars	As at 31 March 2024	As at 31 March 2023
Export incentives receivable*	287.79	181.02
Receivable against forward contract	125.35	-
Deposits with banks with original maturity more than 12 months#	3,128.31	-
	3,541.45	**181.02**

***Export Incentive receivable movement summary**

Particulars	Amount
Balance as at 1 April 2022	**430.55**
Income during the year	386.31
Amount utilised/refund received during the year	(635.84)
Balance as at 31 March 2023	**181.02**
Income during the year	467.10
Amount utilised/refund received during the year (including sale)*	(360.33)
Balance as at 31 March 2024	**287.79**

Note:

Refer note 41 for disclosure of fair values in respect of financial assets measured at cost.

*Refer note 46

The above balance includes margin money deposits which are pledged with banks for issuance of bank guarantees and letter of credits.

12 Income tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income-tax (net of provision for taxation)	372.43	364.54
	372.43	**364.54**

13 Other non-current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances	298.28	146.73
Prepaid expenses	38.00	51.92
	336.28	**198.65**

14 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
(Valued at lower of cost or net realisable value)		
Raw materials	1,556.54	2,131.28
Work-in-progress	3,224.71	3,513.83
Finished goods	45.02	45.02
Stores and spares	838.31	865.12
Loose tools	115.32	139.01
	5,779.90	**6,694.26**

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

15 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables considered good – Unsecured	10,022.45	6,249.37
Trade receivables-credit impaired	22.59	22.59
	10,045.04	**6,271.96**
Less: Provision for expected credit loss	(22.59)	(22.59)
	10,022.45	**6,249.37**

Note:

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(ii) Refer note-41 for ageing schedule of trade receivables.

16 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks	84.41	76.09
Cash on hand	5.67	9.17
Balances in deposit account with original maturity upto 3 months	13,281.50	500.08
	13,371.58	**585.34**

Note:

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

17 Other bank balances

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits with original maturity more than 3 months but remaining less than 12 months*	2,174.06	2,190.46
Interest accrued on deposits	171.08	83.10
	2,345.14	**2,273.56**

* The above balance includes margin money deposits which are pledged with banks for issuance of bank guarantees and letter of credits.

18 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	210.84	189.60
Balances with statutory and government authorities	816.04	838.25
Advance to suppliers	261.01	422.56
Other loans and advances	17.65	20.12
	1,305.54	**1,470.53**

19 Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Authorised:				
Equity shares of ₹ 10 each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
	2,00,00,000	**2,000.00**	**2,00,00,000**	**2,000.00**
Issued, subscribed and fully paid up:				
Equity shares of ₹ 10 each	1,44,40,873	1,444.09	1,33,82,257	1,338.23
	1,44,40,873	**1,444.09**	**1,33,82,257**	**1,338.23**

Notes to Standalone Financial Statements
for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	1,33,82,257	1,338.23	52,39,063	523.91
Add: Shares issued during the year				
i) Right issue of equity shares of ₹ 10 each	-	-	78,58,594	785.86
ii) Preferential issue of equity shares of ₹ 10 Each	4,15,415	41.54	2,84,600	28.46
iii) Conversion of warrants in equity shares of ₹ 10 Each	6,30,170	63.02	-	-
iv) ESOP issue of equity shares of ₹ 10 Each	13,031	1.30	-	-
Outstanding at the end of the year	**1,44,40,873**	**1,444.09**	**1,33,82,257**	**1,338.23**

b) Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors 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 equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% of the equity share capital:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	% of holding	Number	% of holding
Sachin Agarwal	28,55,491	19.77%	28,55,491	21.34%
Mapple Commerce Private Limited	15,99,985	11.08%	15,99,985	11.96%
Nirala Merchants Private Limited	11,77,818	8.16%	11,77,818	8.80%
Priya Ranjan Agarwal	9,87,914	6.84%	9,87,914	7.38%
Sachin Agarwal HUF	6,70,297	4.64%	6,70,297	5.01%

d) Information regarding issue of shares in the last five years

i) The Company has not issued any shares without payment being received in cash in the last five years.

ii) There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and bought back during the last 5 years.

*Refer note-50 for details of Employee Stock Option Plan of the Company.

e) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year as on 31 March,2024			
Promoter Name	No. of Shares	% of Total	% Change during the year
Sachin Agarwal	28,55,491	19.77%	0.00%
Mapple Commerce Private Limited	15,99,985	11.08%	0.00%
Nirala Merchants Private Limited	11,77,818	8.16%	0.00%
Priya Ranjan Agarwal	9,87,914	6.84%	0.00%
Sachin Agarwal HUF	6,70,297	4.64%	0.00%
Alok Agarwal	5,51,799	3.82%	0.00%
Viven Advisory Services Private Limited	4,33,325	3.00%	0.00%
Smita Agarwal	3,35,276	2.32%	0.00%
Anshoo Agarwal	1,59,448	1.10%	0.00%
Bina Agrawal	71,483	0.50%	0.00%
Kanchan Agarwal	54,258	0.38%	0.00%
Kiran Arun Prasad	49,139	0.34%	0.00%
Satish Chandra Agarwal HUF	35,805	0.25%	-0.30%
Manu Agarwal	25,593	0.18%	0.00%
Ritika Agarwal	25,593	0.18%	0.00%

Notes to Standalone Financial Statements
for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Shares held by promoters at the end of the year as on 31 March,2024			
Promoter Name	**No. of Shares**	**% of Total**	**% Change during the year**
Satvik Agarwal	21,000	0.15%	0.15%
Soham Agarwal	21,000	0.15%	0.15%
Reena Agarwal	10,237	0.07%	0.00%
Arun Jwala Prasad	5,119	0.04%	0.00%
Homelike Motels and Resorts Private Limited	-	0.00%	0.00%
Precision overseas private limited	-	0.00%	0.00%
Total	**90,90,580**	**62.97%**	

Shares held by promoters at the end of the year as on 31 March 2023			
Promoter Name	**No. of Shares**	**% of Total**	**% Change during the year**
Sachin Agarwal	28,55,491	21.34%	155.94%
Mapple Commerce Private Limited	15,99,985	11.96%	155.94%
Nirala Merchants Private Limited	11,77,818	8.80%	155.94%
Priya Ranjan Agarwal	9,87,914	7.38%	155.94%
Sachin Agarwal HUF	6,70,297	5.01%	155.94%
Alok Agarwal	5,51,799	4.12%	155.94%
Viven Advisory Services Private Limited	4,33,325	3.24%	155.94%
Smita Agarwal	3,35,276	2.51%	155.94%
Anshoo Agarwal	1,59,448	1.19%	155.94%
Satish Chandra Agarwal HUF	77,805	0.58%	155.94%
Bina Agrawal	71,483	0.53%	155.94%
Kanchan Agarwal	54,258	0.41%	155.93%
Kiran Arun Prasad	49,139	0.37%	155.93%
Manu Agarwal	25,593	0.19%	155.93%
Ritika Agarwal	25,593	0.19%	155.93%
Reena Agarwal	10,237	0.08%	155.93%
Arun Jwala Prasad	5,119	0.04%	155.95%
Total	**90,90,580**	**67.94%**	

* The significant increase in % change in number of shares during the previous year is on account of issue of right shares during the previous year, in the ratio of three new equity shares for every two equity shares of the Company held by the eligible shareholders on the record date.

20 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
a. Capital reserve		
Balance at the beginning of the year	1.75	1.75
Add: Additions during the year	-	-
Balance at the end of the year	**1.75**	**1.75**
b. Securities premium		
Balance at the beginning of the year	10,677.54	4,120.72
Add: Additions during the year	-	6,556.82
i) Preferential issue of equity shares	18,583.36	-
ii) Conversion of warrants in equity shares	14,739.68	-
iii) ESOP issue of equity shares	51.08	-
Less: Share issue expenses	(210.04)	-
Balance at the end of the year	**43,841.62**	**10,677.54**
c. General reserve		
Balance at the beginning of the year	4,624.17	4,624.17
Add: Additions during the year	-	-
Balance at the end of the year	**4,624.17**	**4,624.17**

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	As at 31 March 2024	As at 31 March 2023
d. Retained earnings		
Balance at the beginning of the year	9,212.10	7,208.98
Add: Additions during the year	2,382.98	2,010.47
Less: Remeasurement of defined benefit plan	(19.27)	(7.35)
Balance at the end of the year	**11,575.81**	**9,212.10**
e. Other comprehensive income		
Balance at the beginning of the year	0.01	0.01
Add: Additions during the year	-	-
Balance at the end of the year	**0.01**	**0.01**
f. Share based payment reserve		
Balance at the beginning of the year	207.52	43.21
Add: Additions during the year	133.94	164.31
Balance at the end of the year	**341.46**	**207.52**
g. Share warrants		
Balance at the beginning of the year	3,705.40	3,705.40
Add: Amount received during the year	11,097.29	-
Less: Share Warrants converted into Equity Share	(14,802.69)	-
Balance at the end of the year	**-**	**3,705.40**
Total	**60,384.82**	**28,428.50**

Nature and purpose of other reserves:

(a) Capital reserve

Capital reserve was created in respect of proceeds of forfeited shares.

(b) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(c) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.

(d) Retained earnings

Retained earnings refer to the net profit retained by the company for its core business activities.

(e) Share Based Payment Reserve(SBP)

This reserve has been created to meet the cost of Employee Stock Option Payment(ESOP) scheme.

(f) Share Warrants

Fully convertible warrants allotted to persons belonging to Non-Promoter category convertible into equivalent number of Equity Shares within a period of 13 months from the date of allotment.

21(a) Non-current borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Term loans from banks	6,226.59	7,240.94
Vehicle loans from banks and financial institutions	148.77	145.80
	6,375.36	**7,386.74**
Less: Current maturities of long term borrowings (refer note 21 (b))	(1,639.88)	(991.43)
	4,735.48	**6,395.31**

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Notes:

1. Term loans from banks and financial institutions carrying interest rate ranging from 9.50% to 10.55% p.a (P.Y. 7.25% to 11.20% p.a). The rate are floating based on the respective benchmark rate and subject to change.
2. Term loans from banks are secured by way of equitable mortgage on pari-passu basis on the land and building of Lucknow Plant 1,AMTC Plant (at village Sarai Shahajadi) and first pari-passu charge on the plant and equipment of the Lucknow Plant 1,AMTC Plant (at village Sarai Shahajadi) of the Company and second charge ranking pari-passu on the whole of the present and future current assets of the Company .
3. Further the term loans from banks are secured by way of personal guarantee of certain Directors of the Company.
4. Vehicle loans carry interest rates ranging from 8.50% to 9% p.a (P.Y 9.75% to 12.50% p.a) and are secured by way of absolute charge on respective assets thus purchased.
5. Term loans from bank having maturity ranging one year to eight years. Vehicle loans from banks and financial institutions having maturity of two years to nine years.
6. Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

21(b) Current borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Loans repayable on demand- from banks	7,085.20	5,447.00
Current maturity of Long term debts	1,639.88	991.43
Un-Secured		
Bill Discounted	832.28	1,092.11
	9,557.36	**7,530.54**

Notes:

1. Working capital facilities from banks carry interest rates ranging from 6.38% to 10.95% p.a.(P.Y 5.25% to 11.95% p.a.) and are repayable on demand. These facilities are secured by way of first charge ranking pari-passu on the whole of the present and future current assets of the Company and further secured by second charge on equitable mortgage on pari-passu basis on the land and building of Lucknow Plant 1 and AMTC Plant (at village Sarai Shahajadi) and first second pari-passu charge on plant and equipment of the Lucknow Plant 1 and AMTC Plant (at village Sarai Shahajadi) of the Company.
2. Further the cash credit facilities and letter of credit facility are secured by way of personal guarantee of certain Directors of the Company.
3. Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.
4. The Company has borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	Non-current borrowings	Current borrowings	Interest accrued
As at 1 April 2022	**11,182.89**	**7,958.34**	**118.84**
Add: Non cash changes due to-			
- Interest expense debited to statement of profit and loss	-	-	1,386.80
- Interest expense capitalised to capital work-in-progress	-	-	149.03
Add: Cash inflows during the year			
- Proceeds from non-current borrowings	1,662.93	-	-
- Proceeds from current borrowings	-	-	-
Less: Cash outflow during the year			
- Repayment of non-current borrowings	5,459.08	(1,419.23)	-
- Interest paid	-	-	(1,654.62)

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Non-current borrowings	Current borrowings	Interest accrued
As at 1 April 2023	**7,386.74**	**6,539.11**	**0.05**
Add: Non cash changes due to-			
- Interest expense debited to statement of profit and loss	-	-	1,305.34
- Interest expense capitalised to capital work-in-progress	-	-	-
Add: Cash inflows during the year			
- Proceeds from non-current borrowings	146.57		-
- Proceeds from current borrowings (Net)	-	1,378.25	-
Less: Cash outflow during the year			
- Repayment of non-current borrowings	(1,157.95)	-	-
- Interest paid	-	-	(1,305.34)
Closing balance as on 31 March 2024	**6,375.36**	**7,917.36**	**0.05**

22 Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposit	7.90	7.50
TDDP Grant (Non-current)	38.35	232.28
	46.25	**239.78**

Note:

Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

* TDDP grant refers to grant received under "Technology Development and Demonstration Programme" from National Research Development Corporation (NRDC) an enterprise of Department of Scientific & Industrial Research(DSIR).

23 Provisions

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Provision for employees benefits				
- Provision for gratuity	-	-	35.37	11.22
- Provision for compensated absences	84.52	85.67	20.43	19.90
- Provision for others (refer note 36(b))	18.35	-	-	-
	102.87	**85.67**	**55.80**	**31.12**

24 Deferred tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liability arising on account of:		
Difference between book balance and tax balance of property, plant and equipment	1,686.69	1,592.72
	1,686.69	**1,592.72**
Deferred tax asset arising on account of:		
Provision for employee benefits	46.39	37.99
(Loss)/ Gain - Forward contracts	(29.16)	32.30
Provision for doubtful debts	5.68	5.68
Net deferred tax liability	**1,663.78**	**1,516.75**

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

(A) Movement in deferred tax liabilities:

Particulars	As at 1 April 2022	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised in balance sheet	As at 31 March 2023
Deferred tax liability arising on account of:					
Difference between book balance and tax balance of property, plant and equipment	1,413.12	179.60	-	-	1,592.72
	1,413.12	**179.60**	**-**	**-**	**1,592.72**
Deferred tax asset arising on account of:					
Provision for employee benefits	39.15	(3.63)	2.47	-	37.99
Provision for doubtful debts	5.68	-	-	-	5.68
Tax impact on allowance under tax exemptions/ deductions	(7.05)	39.35	-	-	32.30
	37.78	**35.72**	**2.47**	**-**	**75.97**
Net deferred tax liability	**1,375.34**	**143.88**	**(2.47)**	**-**	**1,516.75**

Movement in deferred tax liabilities:

Particulars	As at 1 April 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised in balance sheet	As at 31 March 2024
Deferred tax liability arising on account of:					
Difference between book balance and tax balance of property, plant and equipment	1,592.72	93.97	-	-	1,686.69
	1,592.72	**93.97**	**-**	**-**	**1,686.69**
Deferred tax asset arising on account of:					
Provision for employee benefits	37.99	1.93	6.48	-	46.39
Provision for doubtful debts	5.68	-	-	-	5.68
(Loss)/ Gain - Forward contracts	32.30	(61.46)	-	-	(29.16)
	75.97	**(59.53)**	**6.48**	**-**	**22.91**
Net deferred tax liability	**1,516.75**	**153.50**	**(6.48)**	**-**	**1,663.78**

(B) Unrecognised deferred tax assets

Particulars	As at 31 March 2024		As at 31 March 2023	
	Gross amount	Tax effect	Gross amount	Tax effect
Brought forward long term capital losses	61.67	15.52	61.67	15.52
	61.67	**15.52**	**61.67**	**15.52**

25 Other non-current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred Government grant	768.35	835.00
	768.35	**835.00**
(i) Reconciliation of deferred income		
Opening balance as at the beginning of the year	835.00	901.67
Less: Transferred to the Statement of Profit and Loss Amortisation of deferred income	(66.67)	(66.67)
Add: Others	0.02	-
Closing balance as at the end of the year	**768.35**	**835.00**

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

26 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Due to :		
Total outstanding dues of micro enterprises and small enterprises*	427.30	610.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	893.01	1,366.53
	1,320.31	**1,976.85**

Note:

Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

*Dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), to the extent identified and information available with the Company pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006, details are mentioned below:

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year	427.30	610.32
The amount of interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Trade Payables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	427.30		-	-	427.30
(ii) Others	834.11	24.72	23.94	10.24	893.01
Total	**1261.41**	**24.72**	**23.94**	**10.24**	**1,320.31**

Trade Payables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	610.32	-	-	-	610.32
(ii) Others	1314.24	43.54	8.75	-	1,366.53
Total	**1924.56**	**43.54**	**8.75**	**-**	**1,976.85**

Notes to Standalone Financial Statements

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(All amounts in ₹ lakhs, unless stated otherwise)

27 Current financial liabilities- others

Particulars	As at 31 March 2024	As at 31 March 2023
TDDP Grant (Current)*	72.17	101.11
Others		
- towards creditors for capital goods	56.48	359.28
- towards employee related payables (Refer note 46)	283.32	242.57
- expenses payables	207.87	177.45
Other financial liability**	-	128.32
	619.84	**1,008.73**

* TDDP grant refers to grant received under "Technology Development and Demonstration Programme" from National Research Development Corporation (NRDC) an enterprise of Department of Scientific & Industrial Research(DSIR).

** Other financial liability includes the forward contracts.

Note:

Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

28 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Advance from customers	1,208.52	827.36
Statutory dues payable	119.18	70.05
	1,327.70	**897.41**

29 Current tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Current years Liabilities net of Advance Tax and TDS	7.46	58.19
	7.46	**58.19**

30 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products*	24,138.64	21,174.33
Other operating revenues (refer (a) below)	522.45	424.45
Revenue from operations	**24,661.09**	**21,598.78**
(a) Other operating revenues (Point in Time)		
Export incentives	467.10	386.31
Income from power generation	55.35	38.14
Total	**522.45**	**424.45**
Reconciliation of revenue recognised with contract price:		
Gross Revenue	24,661.09	21,598.78
	24,661.09	**21,598.78**

*Refer note 46

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

31 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest		
- from bank deposits valued at amortised cost	339.39	67.42
Rent Income from Investment property and property plant equipment*	111.30	107.60
Supply of Services	330.12	289.72
Gain on foreign exchange fluctuation (net)	198.66	515.10
Fair value gain on investment at fair value through profit or loss (net)	1.91	-
Dividend income(on investments carried at Fair value through Profit & Loss)	-	0.02
Mark to market gain on forward contracts measured at Fair value through Profit & Loss	244.20	-
Amortisation of deferred income (refer note-25)	66.67	66.67
Profit on sale of assets	-	5.46
Liabilities no longer required written back	136.24	-
Miscellaneous income	9.62	15.34
	1,438.11	**1,067.33**

*Refer note 46

32 Cost of materials consumed

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw materials at the beginning of the year	2,131.28	1,504.34
Add: Purchases*	7,617.47	6,940.05
Less: Closing stock	1,556.54	2,131.28
Cost of material consumed	**8,192.22**	**6,313.11**

*Refer note 46

33 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the beginning of the year		
Work-in-progress	3,513.83	3,867.50
Finished goods	45.02	45.02
	3,558.85	**3,912.52**
Inventories at the end of the year		
Work-in-progress	3,224.71	3,513.83
Finished goods	45.02	45.02
	3,269.73	**3,558.85**
Changes in inventories of finished goods and work-in-progress	**289.12**	**353.67**

34 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus*	2,356.27	2,018.71
Contribution to provident and other funds	162.87	124.51
Gratuity expense (refer note 42)	41.07	37.60
Staff welfare expenses	88.95	68.50
Employee stock option payment expenses	125.91	135.75
	2,775.07	**2,385.08**

* The remuneration including commission paid by the Company to its directors is in accordance with the approval of the shareholders in a general meeting in terms of the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

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(All amounts in ₹ lakhs, unless stated otherwise)

35 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Manufacturing expenses		
Stores and spares consumed	2,699.63	2,488.84
Power and fuel	1,472.84	1,351.50
Repairs and maintenance		
- plant and machinery	444.70	273.03
- building	39.23	24.33
Packing and general consumables	228.94	203.35
Processing and work charges (refer note 46)	995.50	978.98
Freight expenses	29.08	41.33
Outsourced services	224.62	72.85
Testing and inspection charges	414.17	316.08
Sub-total (A)	**6,548.71**	**5,750.29**
Administrative, selling and other expenses		
Rent	25.40	24.38
Rates and taxes	15.52	153.67
Insurance expenses	94.35	85.47
Security expenses	111.32	104.64
Legal and professional expenses	536.34	249.49
Payment to Auditors [refer note 36 (a)]	32.50	31.32
Travelling and conveyance	291.59	292.97
Vehicle running and maintenance	151.04	143.95
Communication expenses	30.89	30.13
Printing and stationery	27.01	15.65
Training and Recruitment	21.36	21.57
Seminar, Conferences &Exhibitions	11.59	29.74
Financial instruments measured at fair value	-	156.37
Freight and clearing	173.50	252.05
Sales commission	3.77	
Work Charges - Customer end	131.73	259.71
Late delivery charges	2.56	6.55
Advertisement and promotion	2.30	7.69
Donation and charity	0.05	0.05
Loss on sale of assets (net)	11.05	-
Computer expenses	77.96	41.41
Corporate social responsibility expenses [refer note 36 (b)]	35.27	26.13
Bad debts written off	0.09	-
Business promotion expenses	56.78	22.68
Office upkeep and maintenance charges	58.44	31.66
Miscellaneous expenses	75.80	12.65
Sub-total (B)	**1,978.21**	**1,999.93**
Grand total (C=A+B)	**8,526.92**	**7,750.22**

36(a) Payment to auditors

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor:		
- Statutory audit (including limited reviews)*	23.50	26.63
In other capacity:		
- Certification	0.80	3.00
- Out of pocket expenses**	8.20	1.69
	32.50	**31.32**

* Including ₹ 4.50 lakhs paid to previous auditors.

** Including ₹ 7.83 lakhs w.r.t. previous auditors.

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for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

36(b) Corporate social responsibility expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Gross amount required to be spent under section 135 of the Act	35.27	26.13

Amount spent during the year ended 31 March 2024:

Particulars	In cash	Unspent amount	Total
i) Construction/acquisition of any asset	27.27	-	27.27
ii) On purposes other than (i) above	8.00	-	8.00
	35.27	**-**	**35.27**

Amount spent during the year ended 31 March 2023:

Particulars	In cash	Unspent amount	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	1.53	24.60	26.13
	1.53	**24.60**	**26.13**

Details of corporate social responsibility expenditure

Particulars	31 March 2024	31 March 2023
(i) Amount required to be spent by the company during the year	35.27	26.13
(ii) Amount of expenditure incurred	35.27	1.53
(iii) Shortfall at the end of the year	-	24.60
(iv) Total of previous years shortfall	18.35	-
(v) Amount to be deposited to special unspent CSR account u/s 135(6)*	18.35	24.60
(vi) Net shortfall	-	-
(vii) Reason for shortfall	-	-
(viii) Nature of CSR activities	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects and training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects
(ix) Details of related party transactions	-	-

* represents for previous year ended 31 March 2023.

37 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on borrowings measured at amortised cost		
- on working capital loans	585.29	536.40
- on term loans	677.02	795.16
Interest on others	43.03	55.24
Other borrowing cost	172.64	152.08
	1,477.98	**1,538.88**

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

38 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	1,612.98	1,622.84
Depreciation on investment property	7.83	3.54
Amortisation on intangible assets	16.29	21.38
	1,637.10	**1,647.76**

39 Tax expense

(a) Income tax expenses recognised in profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax:		
Current tax	664.31	552.98
Current tax - earlier years	-	(29.93)
	664.31	**523.05**
Deferred tax:		
In respect of current year origination and reversal of temporary differences	153.50	143.88
	153.50	**143.88**
Total tax expense recognised in profit and loss	**817.81**	**666.93**

(b) Income tax expenses recognised in other comprehensive income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred tax:		
Re-measurement of defined benefit obligations	6.48	2.47
Total tax expense recognised in other comprehensive income	**6.48**	**2.47**

(c) Numerical reconciliation between average effective tax rate and applicable tax rate :

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.17% (31 March 2023: 25.17%) and the reported tax expense in the statement of profit and loss are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit before income-tax	**3,200.79**	**2,677.40**
At India's statutory income-tax rate of 25.17% (31 March 2023: 25.17%)	805.57	673.85
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non deductible expenses	12.24	23.01
Tax on income at different rates	-	-
Tax earlier years	-	(29.93)
Others	-	-
	817.81	**666.93**

Basis of computing Company's statutory income-tax rate:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Base rate	22.00%	22.00%
Add: Surcharge	2.20%	2.20%
	24.20%	**24.20%**
Add: Education cess	0.97%	0.97%
	25.17%	**25.17%**

Notes to Standalone Financial Statements

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(All amounts in ₹ lakhs, unless stated otherwise)

40 Earnings per share

Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders'. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit for the year attributable to equity shareholders	2,382.98	2,010.47
Weighted average number of equity shares (nos. in lakhs)	136.94	131.68
Nominal value per share (₹)	10.00	10.00
Earnings per share - basic (₹)	17.40	15.27
Weighted average number of equity shares for Diluted (nos. in lakhs)	136.94	131.68
Add:- Potential Dilutive No.	2.15	0.44
Total Diluted Equity Share	**139.09**	**132.12**
Earnings per share - diluted (₹)	17.13	15.22

The Company have dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company are as above.

41 Financial instrument and risk review

(A) Financial instruments

(i) Capital management

The Company manages its capital to be able to continue as a going concern while maximising the returns to shareholders through optimisation of the debt and equity balance. The capital structure consists of debt which includes the borrowings as disclosed in note 21(a) and 21(b); cash and cash equivalents and current investments and equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained earnings as disclosed in the Statement of Changes in Equity. For the purpose of calculating gearing ratio, debt is defined as non-current and current borrowings (excluding derivatives). Equity includes all capital and reserves of the Company attributable to equity holders of the Company. The Company is not subject to externally imposed capital requirements. The Board reviews the capital structure and cost of capital on an annual basis but has not set specific targets for gearing ratios. The risks associated with each class of capital are also considered as part of the risk reviews presented to the Audit Committee and the Board of Directors.

The following table summarises the capital of the Company:

Particulars	As at 31 March 2024	As at 31 March 2023
Equity	**61,828.90**	**29,766.72**
Liquid assets (cash and cash equivalent and current investments) (a)	**13,380.67**	**592.52**
Current borrowings [note 21(b)]	9,557.36	7,530.54
Non- current borrowings [note 21(a)]	4,735.48	6,395.31
Total debt (b)	**14,292.84**	**13,925.85**
Net debt (c=(b) - (a))	**912.17**	**13,333.33**
Total capital (equity + net debt)	**62,741.07**	**43,100.05**
Gearing ratio		
Debt to equity ratio	0.23	0.47
Net debt to equity ratio	0.01	0.45

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

(ii) **Category of financial instruments**

Particulars	Note no.	As at 31 March 2024				As at 31 March 2023			
		Amortised cost	FVTPL	FVOCI	At Cost	Amortised cost	FVTPL	FVOCI	At Cost
Financial assets									
Investments	9(a), 9(b)	-	9.09	-	18,860.57	-	7.18	-	6,486.31
Loans	10	89.36	-	-	-	53.79	-	-	-
Trade receivables	15	10,022.45	-	-	-	6,249.37	-	-	-
Cash and cash equivalents	16	13,371.58	-	-	-	585.34	-	-	-
Other bank balances	17	2,345.14	-	-	-	2,273.56	-	-	-
Other financial assets	11(a), 11(b)	3,849.76	125.35	-	-	469.50	-	-	-
Total financial assets		**29,678.29**	**134.44**	**-**	**18,860.57**	**9,631.56**	**7.18**	**-**	**6,486.31**
Financial liabilities									
Borrowings	21(a), 21(b)	14,292.84	-	-	-	13,925.85	-	-	-
Trade payables	26	1,320.31	-	-	-	1,976.85	-	-	-
Other financial liabilities	22,27	666.09	-	-	-	1,120.19	128.32	-	-
Total financial liabilities		**16,279.24**	**-**	**-**	**-**	**17,022.89**	**128.32**	**-**	**-**

Cash and cash equivalents, investments, loans, other bank balances, other financial assets, trade receivables, trade payables, borrowings, other payables and other financial liabilities: approximate their carrying amounts largely due to the short-term maturities of these instruments.

(iii) **Fair value hierarchy:**

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Particulars	As at 31 March 2024			As at 31 March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets- measured at fair value						
Financial investment at FVTPL						
- Forward contract	-	125.35	-	-	-	-
- Quoted mutual fund	9.09	-	-	7.18	-	-
Financial liabilities-measured at fair value						
Financial investment at FVTPL						
- Forword contract	-	-	-	-	128.32	-
Financial assets- not measured at fair value						
	9.09	**125.35**	**-**	**7.18**	**128.32**	**-**

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: This hierarchy includes financial instruments for which inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) have been used.

Level 3: This hierarchy includes financial instruments for which inputs used are not based on observable market data (unobservable inputs).

There have been no transfers in either direction for the years ended 31 March 2024 and 31 March 2023.

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(All amounts in ₹ lakhs, unless stated otherwise)

Valuation techniques and significant unobservable inputs:

Financial instruments measured at fair value

Type	Valuation technique
Mutual funds	Quoted closing NAV as at the reporting period
Foreign exchange forward contract	Basis the valuation received from the bank as at the reporting period

Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at 31 March 2024			As at 31 March 2023		
	Level	Carrying Value	Fair Value	Level	Carrying Value	Fair Value
Financial assets						
Loans	Level 3	89.36	89.36	Level 3	53.79	53.79
Trade receivables	Level 3	10,022.45	10,022.45	Level 3	6,249.37	6,249.37
Cash and cash equivalents	Level 3	13,371.58	13,371.58	Level 3	585.34	585.34
Other bank balances	Level 3	2,345.14	2,345.14	Level 3	2,273.56	2,273.56
Other financial assets	Level 3	3,849.76	3,849.76	Level 3	469.50	469.50
Total financial assets		**29,678.29**	**29,678.29**		**9,631.56**	**9,631.56**
Financial liabilities						
Borrowings	Level 3	14,292.84	14,292.84	Level 3	13,925.85	13,925.85
Trade payables	Level 3	1,320.31	1,320.31	Level 3	1,976.85	1,976.85
Other financial liabilities	Level 3	666.09	666.09	Level 3	1,120.19	1,120.19
Total financial liabilities		**16,279.24**	**16,279.24**		**17,022.89**	**17,022.89**

The carrying amounts of short-term trade and other receivables, trade payables, cash and cash equivalents, other bank balances, other financial liabilities and other financial assets are considered to be the same as their fair values, due to their short-term nature.

In respect of other long-term financial assets/liabilities stated above as measured at amortised cost, their carrying values are not considered to be materially different from their fair values.

(B) Financial risk management

In the course of its business, the Company is exposed to various risks in relation to financial instruments. The main types of risks are credit risk, liquidity risk and market risk. The Company is not engaged in speculative treasury activities but seeks to manage risk and optimise interest and commodity pricing through proven financial instruments.

The use of any derivative is approved by the management, which provide guidelines on the acceptable levels of interest rate risk, credit risk, foreign exchange risk and liquidity risk and the range of hedging requirement against these risks.

(i) Credit risk:

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to financial loss. The Company is exposed to credit risk from trade receivables, loans and advances and other financial instruments.

Trade receivables

The Company primarily sells cast metal components to selected customers comprising mainly in engineering industry in India and outside India. The Company extends credits to customers in normal course of the business. The Company considers the factors such as credit track record in the market of each customer and past dealings for extension of credit to the customer. The Company monitors the payment track record of each customer and outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located at several jurisdiction and industries and operate in large independent markets. Allowances against doubtful debts are recognised against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position. The Company has a policy of accepting only credit worthy counter parties and defines credit limits for the customer which are reviewed periodically.

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(All amounts in ₹ lakhs, unless stated otherwise)

The Company does not hold any collateral or other credit enhancements over any of its trade receivables nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

Loans and advances

The Company provides loans to its employees and furnishes security deposits to various parties for electricity, communication, etc. The Company considers that its loans have low credit risk or negligible risk of default as the parties are well established entities and have strong capacity to meet the obligations or its own employees from whom the risk of default is low.

Investments

The Company has invested in quoted equity instruments and mutual funds. The management actively monitors the performance of the funds which affect investments. The Company does not expect the counterparty to fail to meet its obligations, and has not experienced any significant impairment losses in respect of any of the investments.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date are:

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Other non-current financial assets	184.57	162.98
Current loans	89.36	53.79
Other current financial assets	287.79	181.02
	561.72	**397.79**
Financial assets for which loss allowance is measured using life time Expected Credit Losses (ECL)		
Trade receivables	10,022.45	6,249.37
	10,022.45	**6,249.37**

Provision for expected credit losses

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence, no impairment loss has been recognised during the reporting periods in respect of these assets.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Company has customers with strong capacity to meet the obligations and therefore the risk of default is negligible in respect of outstanding from customers. Further, management believes that the unimpaired amounts that are past due by more than 90 days are still collectable in full. However, the Company has recognised allowance for expected credit loss on the basis of its assessment of the credit loss from the past trend available with the Company.

Movement in the provision for expected credit loss

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	22.59	22.59
Add: Allowance provided during the year	-	-
Balance at the end of the year	**22.59**	**22.59**

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for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Trade Receivables - Expected Credit Loss as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,482.00	4,031.84	281.17	98.49	142.27	9.27	10,045.04
(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	-	-	-	-	-	-	-
Gross Carrying amount - Trade Receivables	**5,482.00**	**4,031.84**	**281.17**	**98.49**	**142.27**	**9.27**	**10,045.04**
Expected Credit Loss rate	-				9.36%	100.00%	
Expected Credit Loss - Trade Receivables	-	-	-	-	13.32	9.27	22.59
Net Carrying amount - Trade Receivables	**5,482.00**	**4,031.84**	**281.17**	**98.49**	**128.95**	**-**	**10,022.45**

Trade Receivables - Expected Credit Loss as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,320.31	1,614.29	169.04	159.05	2.04	7.23	6,271.96
(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	-	-	-	-	-	-	-
Gross Carrying amount - Trade Receivables	**4,320.31**	**1,614.29**	**169.04**	**159.05**	**2.04**	**7.23**	**6,271.96**
Expected Credit Loss rate	-			8.38%	100.00%	100.00%	
Expected Credit Loss - Trade Receivables	-	-	-	13.32	2.04	7.23	22.59
Net Carrying amount - Trade Receivables	**4,320.31**	**1,614.29**	**169.04**	**145.73**	**-**	**-**	**6,249.37**

(ii) Liquidity risk

Liquidity risk reflects the risk that the Company will have insufficient resources to meet its financial liabilities as they fall due.

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, cash and cash equivalents and the cash flow that is generated from operations to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities so that it does not breach borrowing limits.

As at 31 March 2024, the Company had a working capital of ₹ 23,576.04 lakhs including cash and cash equivalents of ₹ 13,371.58 lakh. As at 31 March 2023, the Company had a working capital of ₹ 6,012.22 lakhs including cash and cash equivalents of ₹ 585.34 lakh.

(a) Financing arrangements

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

Particulars	As at 31 March 2024	As at 31 March 2023
Non- derivative financial liabilities		
Floating rate borrowings		
- Expiring within one year (bank overdraft and other facilities)	3,830.49	2,934.89
- Expiring beyond one year (term loan)	-	-
	3,830.49	**2,934.89**

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

(b) Maturities of financial liabilities

The following are the contractual maturities of non-derivative financial liabilities, based on contractual undiscounted cash flows:

31 March 2024

Particulars	Contractual cash flows			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	9,557.36	4,735.48	-	14,292.84
Provisions	55.80	102.87	-	158.67
Other Liabilities	1,327.70	768.35	-	2,096.05
Trade payables	1,320.31	-	-	1,320.31
Other financial liabilities	619.84	46.25	-	666.09
	12,881.01	**5,652.95**	**-**	**18,533.96**

31 March 2023

Particulars	Contractual cash flows			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	7,530.54	6,395.31	-	13,925.85
Provisions	31.12	85.67	-	116.78
Other Liabilities	897.41	835.00	-	1,732.41
Trade payables	1,976.85	-	-	1,976.85
Other financial liabilities	1,008.73	239.78	-	1,248.52
	11,444.65	**7,555.76**	**-**	**19,000.41**

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company. The Company exports finished goods which are denominated in the currency other than the functional currency of the Company which exposes it to foreign currency risk. In order to minimise the risk, the Company executes forward contracts w.r.t sale made in currency other than functional currency.

(a) Currency risk

The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuation arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. Exchange rate exposures are managed within approved policy parameters utilising foreign exchange forward contracts.

Particulars	Currency	In foreign currency		In ₹	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets(Gross)*					
Trade receivables	USD	20.18	33.12	1666.72	2695.21
	EURO	55.91	32.86	4962.80	2894.38
	GBP	1.92	-	199.48	-
	NZD	0.37	-	18.32	-
Financial liabilities(Gross)*					
Trade payables	USD	(0.11)	(0.39)	(9.54)	(32.65)
	EURO	(0.02)	(0.03)	(1.83)	(2.80)

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Currency	In foreign currency		In ₹	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
	GBP	(0.12)	(0.21)	(12.45)	(22.16)
	JPY	-	(0.76)	-	(0.48)
Capital creditors	USD	-	(1.10)	-	(91.40)
	GBP	(0.03)	-	(2.75)	-
Foreign currency derivative contracts (Sell foreign currency-Forward contracts)	USD	-	55.00	-	4,475.35
	EURO	36.50	25.00	3,239.74	2,201.75
Net Foreign currency receivable/ (payable)**	USD	20.07	-	1,657.18	-
	EURO	19.39	7.83	1,721.23	689.82
	GBP	1.77	(0.21)	184.28	(22.16)
	JPY	-	(0.76)	-	(0.48)
	NZD	0.37	-	18.32	-

* The amounts disclosed are gross of the exposure covered through forward contracts.

** The amounts disclosed are nett-of the exposure covered through forward contracts.

Sensitivity analysis

The following table demonstrates the sensitivity of profit and equity in USD, EURO, JPY,GBP and NZD to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax and other comprehensive income due to changes in the fair value of monetary assets and liabilities are given below:

Particulars	Change in currency exchange rate	Effect on profit before tax	
		As at 31 March 2024	As at 31 March 2023
USD	5%	82.86	-
	(5%)	(82.86)	-
EURO	5%	86.06	34.49
	(5%)	(86.06)	(34.49)
JPY	5%	-	(0.02)
	(5%)	-	0.02
GBP	5%	9.21	(1.11)
	(5%)	(9.21)	1.11
NZD	5%	0.92	-
	(5%)	(0.92)	-

(b) Interest rate risk

The Company is exposed to interest rate risk arising mainly from non-current and current borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial liabilities is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate instruments		
Term loan from banks	6,226.59	7,240.94
Working capital loan	7,085.20	5,447.00
Fixed rate instruments		
Vehicle loan	148.77	145.80
Bill discounted	832.28	1,092.11
Total	**14,292.84**	**13,925.85**

Notes to Standalone Financial Statements
for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Sensitivity analysis

The following table demonstrates the sensitivity in the interest rate with all other variables held constant. The impact on the Company's profit before tax and other comprehensive income due to changes in the interest rates is given below :

Particulars	Change in interest rate	Effect on profit before tax	
		As at 31 March 2024	As at 31 March 2023
Borrowings	0.50%	66.56	63.44
	(0.50%)	(66.56)	(63.44)

(c) **Price risk**

Company's exposure to price risk arises from mutual funds and classified in the balance sheet either as fair value through OCI or at fair value through profit and loss.

To manage the price risk from quoted investments, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity analysis

Company's major quoted investment consists of investment in mutual funds which are measured at fair value through profit and loss. Investments made by the mutual fund includes

The table below summarises the impact of sensitivity in the market index on the Company's profit for the year with all other variables held constant and the investment moved in line with the index.

Particulars	Change in market index	Effect on profit before tax	
		As at 31 March 2024	As at 31 March 2023
Investment in mutual fund	5%	0.45	0.36
	(5%)	(0.45)	(0.36)

Profit for the year would increase/decrease as a result of gain/loss on investment classified as at fair value through profit and loss.

42 Employee benefits

(i) Defined benefit plan

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. In case of death while in service, the gratuity is payable irrespective of vesting. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed for 15/26 days salary multiplied by the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to recognised funds in India i.e. Life Insurance Corporation of India and Group Gratuity scheme.

Risk exposure:

(a) **Discount rate:** A decrease in discount rate in subsequent valuations can increase the plan's liability.

(b) **Mortality rate:** Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

(c) **Investment risk:** In case of funded plans, actual investment return on planned assets lower than the discount rate assumed at the last valuation date can impact the liability.

(d) **Attrition:** Actual withdrawals proving higher or lower than assumed withdrawals at subsequent valuations can impact plan's liability.

Notes to Standalone Financial Statements
for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Details of the Company's defined benefit plans are as follows:

A. Changes in the present value of obligations

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of the obligation at the beginning of the year	518.61	477.68
Recognised in profit and loss		
- Interest cost	38.90	34.63
- Current service cost	38.96	36.36
Recognised in other comprehensive income		
Remeasurement gains / (losses)		
- Actuarial (gain)/loss from changes in financial adjustments and experience adjustments	19.89	4.71
Benefits paid	(64.04)	(34.77)
Present value of the obligation at the end of the year	**552.32**	**518.61**

B. Changes in the fair value of planned assets:

Particulars	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets at the beginning of the year	507.39	445.28
Expected return on plan assets	36.79	33.40
Contributions	42.67	68.59
Benefits paid	(64.04)	(34.77)
Actuarial gain/(loss) on plan assets	(5.86)	(5.11)
Fair value of plan asset at the end of the year	**516.95**	**507.39**

C. Net asset/(liability) recognised in the balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of the obligation at the end of the year	552.32	518.61
Fair value of plan assets at end of year	516.95	507.39
Net liability/(asset) recognised in balance sheet (refer note 23)	**35.37**	**11.22**

D. Bifurcation of net liability

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current Liability (Short Term)	35.37	11.22
Total Liability	**35.37**	**11.22**

E. Reconciliation of liability in balance sheet

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening net defined benefit liability/(asset)	11.22	32.39
Expenses to be recognised	41.07	37.60
OCI - Actuarial (gain)/loss	25.75	9.82
Employer Contribution	(42.67)	(68.59)
Closing net defined benefit liability/(asset)	35.37	11.22

F. Expenses recognised in profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest cost	38.90	34.63
Current service cost	38.96	36.36
Expected return on plan asset	(36.79)	(33.40)
Amount recognised in profit and loss (refer note 34)	**41.07**	**37.60**

Notes to Standalone Financial Statements
for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

G. Expenses recognised in other comprehensive income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gain)/loss on obligation	19.89	4.71
Actuarial (gain)/loss on plan assets	5.86	5.11
(Gain)/Loss	**25.75**	**9.82**

H. Major category of plan asset as a % of total plan assets

Category of asset (% allocation)	As at 31 March 2024		As at 31 March 2023	
	(%)	Amount	(%)	Amount
Insurance policies	100	516.95	100	507.39

I. Actuarial assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.25%	7.50%
Salary growth rate	6.00%	6.00%
Withdrawal rate (per annum)		
18 - 30 years	5.00%	5.00%
31 - 44 years	3.00%	3.00%
45 - 58 years	2.00%	2.00%
Normal retirement age (years)	58	58
Mortality	IALM 2012-14	IALM 2012-14

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

J. Sensitivity analysis

Particulars	As at 31 March 2024		As at 31 March 2023	
	Change in assumption	Effect on obligation	Change in assumption	Effect on obligation
Discount rate	1.00%	(40.22)	1.00%	(37.20)
	(1.00%)	45.98	(1.00%)	42.49
Salary growth rate	1.00%	46.09	1.00%	42.70
	(1.00%)	(41.04)	(1.00%)	(38.03)
Withdrawal rate	1.00%	3.14	1.00%	3.57
	(1.00%)	(3.53)	(1.00%)	(4.00)

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. The above sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the balance sheet.

K. Expected maturity profile of defined benefit obligation (undiscounted cash flows)

Period	31 March 2024	31 March 2023
Less than 1 year	40.10	58.36
Between 1-2 years	35.04	24.11
Between 2-5 years	115.43	108.84
Over 5 years	361.75	327.30

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (as at 31 March 2023 is 10 years).
Expected contribution to defined benefit plans in the next year is ₹ 45.85 lakhs (31 March 2023: ₹ 44.36 lakhs).

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

(ii) Other long-term benefits

(A) Compensated absences- unfunded

Particulars	As at 31 March 2024	As at 31 March 2023
Amounts recognised in balance sheet		
Current (refer note 23)	20.43	19.90
Non-current (refer note 23)	84.52	85.67
	104.95	**105.57**

Particulars	As at 31 March 2024	As at 31 March 2023
Amounts recognised in statement of profit and loss		
Interest cost	7.92	6.33
Current service cost	9.53	10.74
Actuarial loss	0.95	12.53
	18.40	**29.60**
Changes in benefit obligations		
Present value of the obligation at the beginning of the year	105.57	87.28
Interest cost	7.92	6.33
Current service cost	9.53	10.74
Benefits paid	(19.02)	(11.31)
Actuarial loss	0.95	12.53
Present value of the obligation at the end of the year	**104.95**	**105.57**

Actuarial assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.25%	7.50%
Salary growth rate	6.00%	6.00%
Withdrawal rate (per annum)		
18 - 30 years	5.00%	5.00%
31 - 44 years	3.00%	3.00%
45 - 58 years	2.00%	2.00%
Normal retirement age (years)	58	58

(iii) Defined contribution plan

The Company makes fixed contribution towards Employee provident fund and Employee state insurance(ESI) to a defined contribution retirement benefit plan for qualifying employees. The provident fund plan is operated by the Regional Provident Fund Commissioner and the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. Similarly, the contribution is made in ESI at a specified percentage of payroll cost. The Company recognised ₹ 162.87 lakhs (31 March 2023: ₹ 124.51 lakhs) in respect of provident fund contributions and ESI contribution in the Statement of Profit and Loss and included in ""Employee benefits expense"" in note 34. The contribution payable to these plans by the Company is at rates specified in the rules of the schemes.

43 Leases

Company as a lessee

The Company has entered into operating leases for its guest houses and employees' residences that are renewable on a periodic basis and are cancellable at Company's option. Total lease payments recognised in the statement of profit and loss with respect to aforementioned premises is ₹ 25.40 lakhs (31 March 2023: ₹ 24.38 lakhs)

A The total rent expense amount recognised in profit or loss for the year ended 31 March 2024 was ₹ 25.40 lakhs (31 March 2023: ₹ 24.38 lakhs), pertains to the short term leases.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

B Total cash outflow for leases for the year ended 31 March 2024 was ₹ 25.40 lakhs (31 March 2023: ₹ 24.38 lakhs)

C The Company does not have any liability to make variable lease payments.

D The Company has not sublet any of the assets

E The Company has not entered into any sale and leaseback transactions

F The Company does not have any ROU Assets in the books as on 31 March 2024 as well as 31 March 2023.

Company as a lessor

The Company has entered into operating leases for part of its premises at Plant 1 and AMTC plant, Lucknow; that is renewable and is cancellable at either party's option. Total lease receipts recognised in the statement of profit and loss with respect to aforementioned premises is ₹ 111.30 lakhs (31 March 2023: ₹ 107.60 lakhs).

44 Contingent liabilities and commitments

(i) Capital commitment:

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	60.74	11.16

(ii) Contingent liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Other contingent liabilities		
Disputed amounts for goods and service tax [gross of amount paid under protest amounting to ₹ 16.59 lakh]*	16.59	16.59

*In respect of the GST cases pending at appellate authority represents the demands received under the respective demand / show cause notices / legal claims, wherever applicable. Based on management assessment, the company believes that it has a good chance of success in all the above mentioned cases.

(iii) Guarantees excluding financial guarantees:

Particulars	As at 31 March 2024	As at 31 March 2023
In respect of non fund-based working capital facilities from banks:		
- Bank guarantees	2699.27	1676.20

45 Segment information

The Company's Board of Directors have been identified as the Chief Operating Decision Maker ('CODM') as they monitors the results for the purpose of making decisions about resource allocation and performance assessment and responsible for all major decisions w.r.t. preparation of budget, planning, expansion, alliance, joint venture, merger and acquisitions, and expansion of new facility.

Accordingly, there is only one reportable segment for the Company which is ""Engineering and allied activities"", hence no specific disclosures have been made.

Entity wide disclosures:

(a) Information about products and services

The Company is engaged in the business of manufacturing and selling of high precision metal castings. Company operates in one product line, therefore product wise revenue disclosure is not applicable.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

(b) Information about geographical area

The Company's sales to its customers includes sales to customers which are domiciled in India and outside India. Below is the details of Company's revenue from customers domiciled in India and outside India:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from external customers		
- domiciled in India	4,276.12	1,391.13
- domiciled outside India	19,862.52	19,783.20
	24,138.64	**21,174.33**

(c) Information about major customers

Revenues of ₹ 5,605.78 lakh, ₹ 5,486.51 lakhs and ₹ 2,455.68 lakhs (31 March 2023: ₹ 4,635.97 lakh, ₹ 4,164.77 lakhs and ₹ 2,699.90 lakhs) are derived from three external customers.

46 Related party disclosures

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 “Related Party Disclosures”, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during the reported period are as follows:

(i) Name of the related parties and description of relationship:

Relationship	Name of related party
Entities controlled by KMPs and/or their relatives	Sachin Agarwal HUF
	Alphasine Technologies Private Limited
Subsidiary Company	Aerolloy Technologies Limited
Key Management Personnel ("KMP")	Mr. Sachin Agarwal, Chairman and Managing Director
	Mr. Priya Ranjan Agarwal , Director
	Mr. Alok Agarwal, Director
	Mr. Ashok Kumar Shukla, Director
	Ms. Smita Agarwal, Director and Chief Financial Officer
	Mr. Brij Lal Gupta, Independent Director
	Mr. Ajay Kashyap, Independent Director
	Late Rakesh Chandra Katiyar, Independent Director*
	Mr. Krishna Das Gupta, Independent Director
	Mr. Vishal Mehrotra, Independent Director
	Mrs. Prashuka Jain, Independent Director
	Mrs.Pragati Gupta Agarwal,Company Secretary
Relatives of Key Management Personnel	Ms. Kanchan Agarwal
	Mrs. Anshoo Agarwal
	Mrs. Reena Agarwal
	Mrs. Sangita Shukla

* Mr.Rakesh Chandra Katiyar, Independent Director was passed on March 16th, 2024

(ii) Disclosure of related parties transactions#:

Particulars	For the year ended 31 March 2024				For the year ended 31 March 2023			
	Subsidiary company	Enterprises controlled by KMP/ relatives	Key management personnel (KMP)	Relatives of KMPs	Subsidiary company	Enterprises controlled by KMP/ relatives	Key management personnel (KMP)	Relatives of KMPs
Transactions during the year								
1. Rent paid	-	-	-	9.00	-	-	-	9.00
2. Rent received	58.20	2.85	-	-	58.20	-	-	-
3. Investment made	12,366.22	-	-	-	4,295.94	-	-	-
4. Purchase of goods	3,107.50	-	-	-	1,173.78	-	-	-
5. Supply of Goods	309.79	-	-	-	-	-	-	-
6. Supply of Services	330.12	-	-	-	286.29	-	-	-
7. Sale of MEIS License	77.85	-	-	-	-	-	-	-
8. Sale of Assets	19.13	-	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended 31 March 2024				For the year ended 31 March 2023			
	Subsidiary company	Enterprises controlled by KMP/ relatives	Key management personnel (KMP)	Relatives of KMPs	Subsidiary company	Enterprises controlled by KMP/ relatives	Key management personnel (KMP)	Relatives of KMPs
Amounts paid during the year to KMP's and relatives of KMP's								
1. Managerial remuneration*	-	-	534.26	-	-	-	444.78	-
2. Salary and allowances	-	-	2.07	66.25	-	-	-	48.05
3. Sitting fees to independent directors	-	-	2.99	-	-	-	3.46	-

* Exclusive of provision for future liability in respect of gratuity and leave encashment which is based on actuarial valuation done on Company as a whole.

#All the transactions with the related party are at Arm's length price.

(iii) Balance outstanding at the year end:

Particulars	As at 31 March 2024	As at 31 March 2023
Outstanding balance (Amount payable)		
Key management personnel		
Managerial remuneration	105.23	46.77
Salary and allowances	0.15	-
Relative of KMP's		
Salary and allowances	12.01	8.34
Rent	0.68	0.68
Outstanding balance (Amount receivable/payable)		
Subsidiary Company		
Investment	18,860.07	6,485.81
Trade Payable	-	20.00

(iv) Compensation to Key Managerial Personnel (KMP)

The details of compensation to the members of key managerial personnel during the year was as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Short-term employee benefits (refer note a)	525.90	436.04
Post-employment benefits		
- Defined contribution plan (refer note b)	13.43	12.20
- Defined benefit plan	*refer note (c)	*refer note (c)
- Other long-term benefits	*refer note (c)	*refer note (c)
	539.33	**448.24**

Note (a) Includes salary, commission, sitting fees and any other perquisites on accrual basis.

Note (b) Including contribution to provident fund and any other benefit

Note (c) As the liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

(v) Particulars of investments made/guarantees given, as required by clause (4) of Section 186 of the Companies Act, 2013:

Name	Nature	Amount outstanding as at		Rate of interest (p.a.)	Purpose for which the loan/security/ guarantee is utilized
		31-Mar-24	31-Mar-23		
Wholly owned subsidiary					
Aerolloy Technologies Limited	Investment	184.57	162.98	-	-
Aerolloy Technologies Limited	Guarantee	2,500.00	2,500.00	-	The Guarantee has been given to the wholly owned subsidiary against their borrowing obligation which has been taken for general corporate purpose.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

47 Assets pledged as security:

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current borrowings:		
Equitable mortgage		
Land	1,254.25	1,254.25
Building	3,650.53	3,765.18
First charge		
Other movable property, plant and equipment	14,853.18	15,837.24
Second charge		
Current assets*	36,464.51	17,515.05
	56,222.47	**38,371.72**
Current borrowings:		
First charge		
Current assets*	36,464.51	17,515.06
Second charge		
Land	1,254.25	1,254.25
Building	3,650.53	3,765.18
Other movable property, plant and equipment	14,853.18	15,837.24
	56,222.47	**38,371.73**

*The quarterly returns or statements of current assets filed with banks or financial institutions are in agreement with the books of accounts.

48 Revenue from Contracts with Customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

i) Identify the contract(s) with customer;

ii) Identify separate performance obligations in the contract;

iii) Determine the transaction price;

iv) Allocate the transaction price to the performance obligations; and

v) Recognise revenue when a performance obligation is satisfied

a) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

Revenue from operations	31-Mar-24			31-Mar-23		
	Goods	Other operating revenues	Total	Goods	Other operating revenues	Total
Revenue by geography						
Domestic	4,276.12	55.35	4,331.47	1,391.13	38.14	1,429.27
Export	19,862.52	467.10	20,329.62	19,783.20	386.31	20,169.51
Total	**24,138.64**	**522.46**	**24,661.09**	**21,174.33**	**424.45**	**21,598.78**

b) Assets and liabilities related to contracts with customers

Particulars	31-Mar-24		31-Mar-23	
	Non Current	Current	Non Current	Current
Trade receivables	-	10,022.45	-	6,249.37
Advance from customers	-	1,208.52	-	827.36
Total	**-**	**11,230.97**	**-**	**7,076.73**

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

49 Key Financial Ratios

Particulars	Formula	2023-24	2022-23	Percentage Change	Reasons where change more than 25%
(i) Debtors Turnover	Net Credit Sales/ Average Account Receivable	3.03	3.48	-13.01%	NA
(ii) Inventory Turnover	Cost of goods sold/ Average Inventory	3.32	2.73	21.57%	NA
(iii) Interest Coverage Ratio*	EBITDA/ Total Interest	4.84	4.23	14.43%	NA
(iv) Current Ratio	Current Asset/ Current Liability	2.83	1.52	85.81%	Funds received from preferential allotments are deployed under current assets leads to favourable change in ratio.
(v) Debt Equity Ratio	Total Liability/ Shareholders fund	0.23	0.47	-50.59%	Improved, due to increase in capital employed through preferential issue of equity shares during the year.
(vi) Operating Profit Margin*** (%)	Operating Profit/ Total Sales Revenue	18.97	19.52	-2.81%	NA
(vii) Net Profit Margin (%)	Net Income/ Total Sales Revenue	9.66	9.31	3.81%	NA
(viii) Debt Service Coverage Ratio**	EBITDA/ Total Interest+Principal	2.56	0.86	199.33%	Improved due to increased in earnings, reduction in debt levels and efficient cost management.
(ix) Return on Equity Ratio (%)	EBIT/Capital employed	7.58	14.21	-46.66%	Capital employed has increased due to preferential issue of shares during the year.
(x) Net Capital turnover ratio	Revenue from operation/ Total Current assets-total current liabilities	1.05	3.59	-70.88%	Funds received from preferential allotments are deployed under current assets leads to favourable change in ratio.
(xi) Creditor turnover ratio	Purchase of materials & stock-in-trade/Average trade payables	4.62	3.67	25.95%	Settlement period of creditors has consistently been declining impacting this ratio.

**EBITDA= Earning before Interest Tax Depreciation and amortization

***Operating Profit=Revenue-Cost of goods sold-Operating expenses-Depreciation and Amortization

*** Capital employed = Tangible net worth*+deferred tax liabilities

*Tangible net worth= Total equity-intangible assets

50 Share based payments

(a) Scheme details

During the financial year 2021-22, the Company had adopted 'PTC Employees Stock Option Scheme 2019 ('Plan') in shareholders Annual General Meeting on September 28, 2019, and obtained an in-principal approval from BSE limited on 7 September 2021 for 1,57,170 Equity shares of Rs. 10/- each. The Compensation Committee (Nomination & Remuneration Committee) at its meeting held on September 15, 2021, had approved grant of 10,965 Stock Options (convertible into 10,965 Equity shares of the Company, upon exercise) (Tranche-1) to certain Eligible Employees in terms of the Plan. Vesting will be made in maximum of four years (FY 2023 to FY 2026), after the statutory period of one year from the date of grant of option. During the previous financial year 2022-23, the Compensation Committee (Nomination & Remuneration Committee) at its meeting held on 11 June 2022 had approved grant of 2,255 (convertible into 2,255 Equity shares of the Company, upon exercise) (Tranche-2) to certain Eligible Employees in pursuance of the ESOS Plan.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

On 30 August 2022, The Compensation Committee (Nomination & Remuneration Committee) at its meeting had approved the adjustment in the plan, pursuant to the right issue of 78,58,594 fully paid-up equity shares of the face value of ₹ 10 each ("rights equity shares") of Company for cash at a price of ₹ 10/- per rights equity share aggregating up to ₹ 785.86 lakh on a rights basis to the eligible equity shareholders of Company in the ratio of 3 rights equity shares for every 2 fully paid-up equity shares held by the eligible equity shareholders of Company on the record date, that is, on July 22, 2022, in the following manner:

Details	Existing	Adjustment pursuant to the Rights Issue	Total Employees Stock Option after adjustment
Total Pool	1,57,170	2,35,755	3,92,925
Exercise price*	990/-	402/-	402/-

*The exercise price shall be adjusted to ₹ 402/- per share instead of ₹ 990/- per share on account of rights issue of equity shares.

The Compensation committee had also approved the below mentioned adjustments in respect of previous grants:

(i) Adjustment in number of options granted

Options	Existing	Adjusted pursuant to the Rights Issue	Total Employees Stock Option after adjustment
Tranche -1	10,965	16,448	27,413
Tranche -2	2,255	3,382	5,637

(ii) Adjustment in Exercise price: The exercise price shall be adjusted to ₹ 402/- per share.

(iii) Other terms: other terms shall remain same.

Further on 30 August 2022, the Compensation Committee had approved grant of 12,500 (convertible into 12,500 Equity shares of the Company, upon exercise) to certain Eligible Employee in pursuance of the ESOS Plan at the exercise price of ₹ 402/- per share.

Particulars	Number of options Granted*(Refer above)	Grant date	Vesting date	Exercise period	Exercise price (Refer above)	Fair value on grant date
Tranche -1	11,799	15-Sep-21	15-Oct-23	1 Month from the date of vesting	402.00	750.88
	11,799	15-Sep-21	15-Oct-24		402.00	785.08
	3,161	15-Sep-21	15-Oct-25		402.00	821.35
	650	15-Sep-21	14-Sep-26		402.00	857.56
Tranche -2	1,619	11-Jun-22	15-Oct-23	1 Month from the date of vesting	402.00	1,239.93
	1,584	11-Jun-22	15-Oct-24		402.00	1,274.36
	1,840	11-Jun-22	15-Oct-25		402.00	1,305.81
	598	11-Jun-22	14-Sep-26		402.00	1,334.60
Tranche -3	2,083	30-Aug-22	15-Oct-23	1 Month from the date of vesting	402.00	1,909.19
	2,083	30-Aug-22	15-Oct-24		402.00	1,936.51
	3,125	30-Aug-22	15-Oct-25		402.00	1,967.29
	5,209	30-Aug-22	14-Sep-26		402.00	1,994.69

*The number of options mentioned includes 6933 stock options respectively which were granted to the employees of the wholly owned subsidiary company i.e. Aerolloy Technologies Limited.

During the year, the Nomination & Remuneration Committee (Compensation Committee) of the Board of Directors, in its meeting held on December 15, 2023, allotted 13,031 Equity Shares with a face value of ₹ 10 each. These shares were issued under the PTC Employee Stock Option Scheme 2019 (PTC-ESOS 2019 or 'Scheme') to eligible employees following the exercise of stock options at an exercise price of ₹ 402 per share.

(b) Compensation expenses arising on account of the share based payments

Particulars	As at 31 March 2024	As at 31 March 2023
Expenses arising from equity – settled share-based payment transactions	125.91	135.75
Total	**125.91**	**135.75**

*It does not include the compensation expense during the current year amounting ₹ 8.04 lacs (previous year ₹ 28.55 lacs) which were recognized in the books of subsidiary company.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

(c) Fair value on the grant date

The fair value at grant date is determined using "Black Scholes Pricing Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option. The following inputs were used to determine the fair value for options granted on September 15,2021, on June 11, 2022 and on August 30, 2022.

Options granted as on 15 September 2021

Description	Vest 1	Vest 2	Vest 3	Vest 4
Number of options outstanding	11,799.00	11,799.00	3,161.00	650.00
Grant date	15-Sep-21	15-Sep-21	15-Sep-21	15-Sep-21
Financial year of vesting	2023-24	2024-25	2025-26	2026-27
Share price on grant date (in ₹)	2,755.95	2,755.95	2,755.95	2,755.95
Expected life (in years)	2.1	3.1	4.1	5
Price volatility of company's share *	60.36%	59.18%	60.51%	62.85%
Risk free interest rate	4.39%	4.88%	5.28%	5.61%
Exercise price (in ₹)	402.00	402.00	402.00	402.00
Dividend yield	0.00%	0.00%	0.00%	0.00%
Fair value of option (in ₹)	750.88	785.08	821.35	857.56

Options granted as on 11 June 2022

Description	Vest 1	Vest 2	Vest 3	Vest 4
Number of options outstanding	1,619	1,584	1,840	598
Grant date	11-Jun-22	11-Jun-22	11-Jun-22	11-Jun-22
Financial year of vesting	2023-24	2024-25	2025-26	2026-27
Share price on grant date (in ₹)	3,794.05	3,794.05	3,794.05	3,794.05
Expected life (in years)	1.3	2.3	3.3	4
Price volatility of company's share *	46.22%	56.96%	55.75%	56.10%
Risk free interest rate	5.94%	6.47%	6.82%	7.07%
Exercise price (in ₹)	402.00	402.00	402.00	402.00
Dividend yield	0.00%	0.00%	0.00%	0.00%
Fair value of option (in ₹)	1,239.93	1,274.36	1,305.81	1,334.60

Options granted as on 30 August 2022

Description	Vest 1	Vest 2	Vest 3	Vest 4
Number of options outstanding	2,083.00	2,083.00	3,125.00	5,209.00
Grant date	30-Aug-22	30-Aug-22	30-Aug-22	30-Aug-22
Financial year of vesting	2023-24	2024-25	2025-26	2026-27
Share price on grant date (in ₹)	2,238.40	2,238.40	2,238.40	2,238.40
Expected life (in years)	1.1	2.1	3.1	4
Price volatility of company's share *	48.25%	53.29%	56.37%	56.92%
Risk free interest rate	5.95%	6.44%	6.74%	6.92%
Exercise price (in ₹)	402.00	402.00	402.00	402.00
Dividend yield	0.00%	0.00%	0.00%	0.00%
Fair value of option (in ₹)	1,909.19	1,936.51	1,967.29	1,994.69

* The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Company's stock on BSE over these years.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

(d) Fair value on the grant date

Particulars	Number of options	Weighted average exercise price ₹
Outstanding as on 01 April 2022	**10,965**	**402.00**
Options granted during the year	14,755	402.00
Adjustment pursuant to the Rights issue*	19,830	402.00
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31 March 2023 ^#	**45,550**	**402.00**
Exercisable at the end of the year	-	-
Outstanding as on 01 April 2023	**45,550**	**402.00**
Options granted during the year	-	
Adjustment pursuant to the Rights issue*	-	-
Options forfeited/lapsed/expired during the year	2,470	402.00
Options exercised during the year	13,031	402.00
Options outstanding as at 31 March 2024 ^#	**30,049**	**402.00**
Exercisable at the end of the year	-	-

* Refer above

^ The weighted average remaining contractual life of the share options outstanding at the end of current year is 1.22 years (previous year 1.65 years).

The weighted average fair value of share options outstanding at the end of current year is ₹ 1,271.49 per share option (previous year ₹ 1,164.67).

51

(a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

52 On 08 June 2023, the Board of Directors of the Company had considered and approved the Preferential Issue of up to 1,80,000 Equity Shares of face value of ₹ 10/- per share at an issue price of 2,500/- per Equity Share to person belonging to Non-Promoter Category which was subsequently approved by the members through special resolution in Extra-ordinary general meeting dated 08 July 2023. Subsequently on 19 July 2023 Listing Committee of the Board of Directors of the Company has issued and allotted 1,80,000 Equity Shares of face value of ₹ 10/- per Share at an issue price of ₹ 2,500/- per Equity Share aggregating to ₹ 4,500 lakhs on a preferential basis to the person belonging to the Non-Promoter category.

53 On 03 January 2024, the Board of Directors of the Company had considered and approved the Preferential Issue of up to 2,35,415 Equity Shares of face value of ₹ 10/- per share at an issue price of ₹ 6,000/- per Equity Share aggregating to ₹ 14,124.90 lakhs to person belonging to Non-Promoter Category which was subsequently approved by the members through special resolution in Extra-ordinary general meeting dated 03 February 2024. Subsequently on 15 February 2024 Listing Committee of the Board of Directors of the Company has issued and allotted 2,35,415 Equity Shares of face value of ₹ 10/- per Share at an issue price of ₹ 6,000/- per Equity Share aggregating to ₹ 14,124.90 lakhs on a preferential basis to the person belonging to the Non-Promoter category.

54 During the previous year, on October 20, 2022, the Board of Directors of the Holding Company had considered and approved the Preferential Issue of up to 2,89,600 Equity Shares of face value of ₹ 10/- per share and 6,30,170 Fully Convertible Warrants at an issue price of ₹ 2,349/- per Equity Share and per Warrant respectively to persons belonging to Non-Promoter Category which was subsequently approved by the members through special resolution in Extra-ordinary general meeting dated November 19, 2022. On December 07, 2022 Listing Committee of the Board of Directors of the Holding Company has issued and allotted 2,84,600 Equity Shares of face value of ₹ 10/- per Equity Share at an issue price of ₹ 2,349/- per Equity Share aggregating to ₹ 6,685.25 lacs, on a preferential basis to the persons belonging to the Non-Promoter category. The Holding Company has received an amount of ₹ 6,685.25

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

lakhs against 2,84,600 Equity Shares allotted to persons belonging to the Non-Promoter category at an issue price of ₹ 2,349/- per Share. On December 07, 2022 Listing Committee of the Board of Directors of the Holding Company have issued and allotted 6,30,170 Fully Convertible Warrants at an issue price of ₹ 2,349/- per Warrant aggregating to ₹ 14,802.69 lacs, convertible into equivalent number of Equity Shares of face value ₹ 10/- each within a period of 13 months from the date of allotment, on a preferential basis to the persons belonging to the Non-Promoter category. The Company has received an amount of ₹ 3,705.39 lakhs with respect to 25% upfront against 6,30,170 Fully Convertible Warrants to persons belonging to Non-Promoter category at an issue price of ₹ 2,349/- per Warrant. On 04 January 2024 Listing Committee of the Board of Directors of the Company has issued and allotted 6,30,170 Equity Shares of face value of Rs 10/- Equity Share at an issue price of Rs 2,349/- per Equity Share on preferential basis to the persons belonging to the Non-Promoter Category pursuant to conversion of 6,30,170 Fully Convertible Warrants The Company has received an amount of ₹ 11,097.29 lakhs with respect to 75% balance against 6,30,170 Fully Convertible Warrants to persons belonging to Non-Promoter category at an issue price of ₹ 2,349/- each Warrant. Ms. Smita Agarwal, Director and Chief Financial Officer

55 On March 30, 2022 the Listing Committee of Board of Directors (""the Committee"") had approved for issue of three new equity shares, at its face value of ₹ 10/- each, on a right basis, for every two equity shares of the Holding Company held by the eligible shareholders on the record date. Subsequently, in its meeting held on July 15, 2022, the Committee had fixed the record date as July 22, 2022 for the purposes of determining the names of eligible shareholders to apply for right issue. Up to 78,58,594 Fully Paid-Up Equity Shares, Face Value of ₹ 10/- each, for cash at a price of ₹ 10/- each aggregating up to ₹ 785.85 lakhs have been offered on a right basis to the eligible equity shareholders of the company in the ratio of 3 (Three) right shares for every 2 (Two) fully paid-up equity shares held by the eligible shareholders on the record date, that is, on July 22, 2022 during the issue period between August 3, 2022 to August 12, 2022.Consequently, pursuant to Ind AS 33, basic and diluted earning per share for the periods presented in the audited consolidated financial results have been adjusted after giving the impact for the bonus element in respect of the aforesaid rights issue.

56 During the previous year, In terms of Employee stock option scheme and employee stock purchase scheme of SEBI and other relevant provisions issued by the SEBI and as per terms of PTC ESOS Scheme 2019, the Compensation Committee (Nomination & Remuneration Committee) at its meeting held on August 30, 2022 approved the adjustment in the ESOP, pursuant to the rights issue in the ratio of 3 rights equity shares for every 2 fully paid-up equity shares. Pursuant to this adjustment, ESOP pool of the Holding Company has been increased by 2,35,755 options and exercise price has also been reduced to ₹ 402 from ₹ 990.

57 During the previous year, the Compensation Committee (Nomination & Remuneration Committee) of the Holding Company at its meeting held on June 11, 2022 and August 30, 2022 has approved grant of 2,255 and 12,500 Stock Options respectively to certain eligible employees under PTC ESOS Scheme 2019. These stock options will be vested over the period of four years (FY 2023 to FY 2026). The additional stock option expenses recognised during the quarter ended 31 March 2023 amounts to ₹ 32.59 lakhs and year ended 31 March 2023 amounts to ₹ 84.26 Lacs.

58 The Company does not have any charges which are yet to be registered with the Registrar of Companies beyond the statutory period. In some cases, the Company has fully repaid the borrowings in respect of which the Company is in the process of preparation and submission of necessary forms for satisfaction of such charges and expects to complete the process in due course.

59 The Company has not revalued any property, plant and equipment and intangible assets during the year ended 31 March 2024 and 31 March 2023.

60 There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024 and 31 March 2023.

61 The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 during the year ended 31 March 2024 and 31 March 2023.

62 The Company has not traded or invested in Crypto currency or Virtual currency anytime during the year ended 31 March 2024 and 31 March 2023.

63 The company does not have any transaction/balances with struck off companies during the year ended 31 March 2024 and 31 March 2023.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

64 The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

65 The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the year ended 31 March 2024 and 31 March 2023.

66 The Company maintains the books of account electronically and it's back-up on a server located outside of India. These data are accessible in India at all times. The Company is in the process of evaluating the options to comply with the rules.

67 The Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2024, which have 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.

68 Previous year figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification and disclosure.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974

Place: Gurugram
Date: 28 May 2024

For and on behalf of the Board of Directors of
PTC Industries Limited

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

Alok Agarwal
Director (Quality & Technical)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agarwal
Company Secretary
Mem. No.: ACS61754

Place: Lucknow
Date: 28 May 2024

Consolidated
Financial Statements

Independent Auditor's Report

To
The Members of
PTC Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of PTC Industries Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together are referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and summary of material accounting policies information and other explanatory information (the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 Group as at 31 March 2024, and its consolidated profit, consolidated total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.No.	Key Audit Matter	Auditor's Response
1.	**Inventory Valuation:** (Refer Note 4(e) and 14 of the consolidated financial statements) Determination of cost of inventory involves allocation of various production and administration overheads incurred to bring the inventory to its present location and condition, which involves management judgement and estimation. Amongst the other overheads, fixed production overheads are allocated to the costs of conversion based on the normal capacity of the production facilities in accordance with the principles of Ind AS- 2, Inventories. Further, at the end of each reporting period, the management of the Holding Company and subsidiary also assesses whether there is any objective evidence that net realisable value of any item of inventory is below the carrying value. If so, such inventories are written down to their net realisable value in accordance with Ind AS 2, Inventories.	**Principal audit procedure performed:** • Obtained an understanding of the management's process of valuation of inventory. We evaluated the design, implementation and operating effectiveness (wherever applicable) of key internal controls over recognition of revenue. • Evaluated the design and tested the operating effectiveness of key controls around valuation including around estimates, stage of completion and overhead computations and determination of net realizable value of inventory items. • Evaluated the appropriateness of the Group's accounting policy and valuation method of inventory in accordance with the applicable accounting standards. • Verified the expenses considered as cost of conversion including estimates for apportionment of the conversion on the different classes of finished goods and work in progress and recomputed the arithmetical accuracy thereof for calculating the conversion cost considered as part of the finished goods and work in progress.

Sr.No.	Key Audit Matter	Auditor's Response
	In addition to the above, the complexities and judgement involved in inventory valuation includes: Estimate involved in computing input-output ratio used for computing the average rate of overheads which is to be added to the cost of inventory. Estimate involved in allocation of expenses through various stages of production. Inventory valuation was considered a risk of material misstatement because variable and fixed costs are allocated to Inventory. Considering the aforesaid complexities, significant management judgements, and estimates involved and materiality of the amounts involved, this matter has been determined to be as a key audit matter for the current year audit.	• Recomputed the net realisable value of the finished goods and reviewed the management assessment for carrying inventory at lower of cost and net realisable value. • Discussed with management the rationale supporting assumptions and estimates used in carrying out the inventory valuation and corroborated the same to our understanding of the business. Tested the computation of various overhead absorption rates by tracing the underlying data to audited historical operational results of the Group. • Evaluated the appropriateness and adequacy of the disclosures made by the Group in accordance with the requirements as specified in the Ind AS-2 'Inventories' and Schedule III of the Companies Act, 2013.

Information Other than the Consolidated 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 Board Report but does not include the consolidated financial statements and our auditor's report thereon. The Board report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act, that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Indian accounting standards 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective board of directors of the companies included in the group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless board of directors either intends to liquidate the 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 also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 system over financial reporting 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 Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

The comparative financial information of the Group as at and for the year ended 31 March 2023 included in the consolidated financial statements have been audited by the predecessor auditor, who expressed an unmodified opinion on the consolidated financial statements vide their report dated 30 May 2023.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' report of holding company and subsidiaries incorporated in India, we report the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable:

(xxi) Qualifications or adverse remarks by the respective auditors of the Company and its associates incorporated in India, in the Companies (Auditor's Report) Order (CARO) reports of such Company and its associates included in the Consolidated Financial Statements, are given below:

S. No	Name	CIN	Holding company/ Subsidiary	Clause number of the CARO report which is qualified or adverse
1	PTC Industries Limited	L27109UP1963PLC002931	Holding Company	iii
2	Aerolloy Technologies Limited	U27200UP2020PLC127120	Subsidiary Company	iii

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.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books, except for keeping backup on daily basis of such books of account maintained in electronic mode in a server physically located in India (refer Note 66 to the Consolidated Financial Statements).

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian accounting standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of Holding Company and subsidiary company as on 31 March 2024 taken on record by the Board of Directors of Holding Company and subsidiary company, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act.

g) With respect to the adequacy of internal financial controls with reference to financial statements of companies incorporated in India and included in the Group, and the operating effectiveness of such controls with respect to holding company and its subsidiaries, refer to our separate report in Annexure A.

h) The remuneration including commission paid by the Holding Company to its directors is in accordance with the approval of the shareholders in a general meeting in terms of the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

i) 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 Group has disclosed the impact of pending litigations on its consolidated financial statements. (Refer Note 44(ii) to the consolidated financial statements)

ii. The Group has made provision, as required under applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. (Refer Note 11(b) to the consolidated financial statements)

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group. (Refer Note 59 to the consolidated financial statements)

iv. (a). On the basis of representation received from the directors of the holding company and subsidiary company as on 31 March 2024, to the best of it's knowledge and belief, 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 Holding Company or subsidiary 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 Holding Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 52(a) to the consolidated financial statements) (b). On the basis of representation received from the directors of the holding company and its subsidiary as on 31 March 2024, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company such subsidiary 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. (Refer note 52(b) to the consolidated financial statements)

(c). Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us, 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) contain any material misstatement.

v. The Holding Company or the subsidiary has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the Holding Company and its subsidiary has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Holding Company and its subsidiary only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
(Firm's Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974
UDIN:

Place: Gurugram
Date: 28 May 2024

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of the holding company as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of PTC Industries Limited ("the Holding Company") and its subsidiary, which are companies incorporated in India, as of that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance note") issued by the Institute of Chartered Accountants of India ("the 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 the company's business, including adherence to the respective company's policies, the safeguarding of the company's 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 internal financial controls with reference to financial statements of the Holding Company and its subsidiary as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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 internal financial controls system with reference to financial statements of the Holding Company and its subsidiary as aforesaid.

Meaning of Internal Financial Controls with reference to consolidated Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control with reference to financial statements 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.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
(Firm's Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974
UDIN:

Place: Gurugram
Date: 28 May 2024

Consolidated Balance Sheet as at 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	23,015.03	22,558.72
Capital work-in-progress	6	15,868.42	6,663.86
Investment property	7	171.69	179.52
Other intangible assets	8	91.42	85.51
Financial assets			
(i) Investments	9(a)	0.50	0.50
(ii) Other financial assets	11(a)	2,383.16	348.89
Non current tax assets (net)	12	373.87	364.81
Other non current assets	13	6,106.53	5,453.84
Total non-current assets		**48,010.62**	**35,655.65**
Current assets			
Inventories	14	7,448.06	7,772.20
Financial assets			
(i) Investments	9(b)	9.09	7.18
(ii) Trade receivables	15	11,085.79	6,568.73
(iii) Cash and cash equivalents	16	13,430.10	689.47
(iv) Bank balances other than(iii) above	17	2,346.90	2,321.74
(v) Loans	10	101.87	59.86
(vi) Others financial assets	11(b)	3,588.44	181.02
Other current assets	18	3,547.70	2,035.40
Total current assets		**41,557.95**	**19,635.60**
TOTAL ASSETS		**89,568.57**	**55,291.25**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	1,444.09	1,338.23
Other equity	20	63,115.88	29,328.19
Total equity		**64,559.97**	**30,666.42**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21(a)	8,100.12	9,638.44
(ii) Other financial liabilities	22	46.25	239.78
Provisions	23	107.62	90.54
Deferred tax liabilities (net)	24	1,696.96	1,526.08
Other non-current liabilities	25	768.36	835.00
Total non-current liabilities		**10,719.31**	**12,329.84**
Current liabilities			
Financial liabilities			
(i) Borrowings	21(b)	10,089.01	8,026.34
(ii) Trade payables	26		
total outstanding dues of micro enterprises and small enterprises		438.86	610.32
total outstanding dues of creditors other than micro enterprises and small enterprises		1,101.12	1,493.22
(iii) Other financial liabilities	27	1,105.98	1,138.79
Other current liabilities	28	1,420.75	906.95
Provisions	23	56.79	31.54
Current tax liabilities (net)	29	76.78	87.83
Total current liabilities		**14,289.29**	**12,294.99**
TOTAL EQUITY AND LIABILITIES		**89,568.57**	**55,291.25**
Notes 1 to 68 form an integral part of these consolidated financial statements			

This is the Consolidated Statement of Balance Sheet referred to in our report of even date.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974

Place: Gurugram
Date: 28 May 2024

For and on behalf of the Board of Directors of PTC Industries Limited

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

Alok Agarwal
Director (Quality & Technical)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agarwal
Company Secretary
Mem. No.: ACS61754

Place: Lucknow
Date: 28 May 2024

Consolidated Statement of Profit and Loss for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	30	25,687.92	21,926.21
Other income	31	1,337.92	747.27
Total income		**27,025.84**	**22,673.48**
Expenses			
Cost of materials consumed	32	5,682.02	5,475.50
Changes in inventories of finished goods and work-in-progress	33	494.93	(36.30)
Employee benefits expense	34	3,159.83	2,621.84
Other expenses	35	9,086.55	8,001.92
Total expenses		**18,423.33**	**16,062.96**
Profit before finance cost, depreciation and amortisation and tax		**8,602.51**	**6,610.52**
Finance costs	37	1,524.79	1,577.74
Depreciation and amortisation expense	38	1,662.93	1,666.92
Profit before tax		**5,414.79**	**3,365.86**
Tax expense:	39		
Current tax - current year		1,014.34	661.22
Current tax - earlier years		-	(29.93)
Deferred tax charge		178.87	153.06
Total tax expenses		**1,193.21**	**784.35**
Profit for the year		**4,221.58**	**2,581.51**
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plan		(34.53)	(10.31)
(ii) Income tax relating to items that will not be reclassified to profit or loss		7.99	2.56
Other comprehensive (loss) for the year (net of tax)		**(26.54)**	**(7.75)**
Total comprehensive income for the year		**4,195.04**	**2,573.76**
Earnings per equity share [Nominal value ₹10]	40		
Basic (₹)		30.83	19.60
Diluted (₹)		30.35	19.54
Notes 1 to 68 form an integral part of these consolidated financial statements			

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974

Place: Gurugram
Date: 28 May 2024

For and on behalf of the Board of Directors of PTC Industries Limited

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

Alok Agarwal
Director (Quality & Technical)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agarwal
Company Secretary
Mem. No.: ACS61754

Place: Lucknow
Date: 28 May 2024

Consolidated Statement of Cash Flows for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A Cash flow from operating activities		
Net profit before tax	5,414.79	3,365.86
Adjustment for:		
Depreciation and amortisation expense	1,662.93	1,666.92
Unrealised foreign exchange fluctuation loss (gain)	(38.96)	(55.49)
(Gain)/loss on disposal/discard of property plant and equipment (net)	11.05	(5.46)
Amortisation of deferred income- government grant	(66.67)	(66.67)
Dividend income	-	(0.02)
(Gain)/loss on MTM foreign exchange fluctuation	(244.20)	156.37
Interest expense	1,342.63	1,410.97
Share based payment expense	133.95	164.31
Remeasurement of defined benefit plan	(34.53)	-
(Gain)/loss on investment at fair value through profit or loss (net)	(1.91)	-
Interest from assets valued at amortised cost	(431.21)	(71.69)
Operating profit before working capital changes (current and non- current)	**7,747.87**	**6,565.10**
Inflow and outflow on account of :		
Changes in trade receivables	(4,478.41)	(366.43)
Changes in inventories	324.14	(1,291.45)
Changes in other financial assets	(10,632.45)	148.12
Changes in other assets	(1,498.37)	(396.68)
Changes in financial assets-loans	(42.01)	8.70
Changes in provisions	42.33	(8.79)
Changes in trade and other payables	(563.16)	232.65
Changes in other financial liabilities	(251.38)	(3.43)
Changes in other liabilities	757.95	360.53
Cash generated from/ (used in) operations before tax	**(8,593.49)**	**5,248.32**
Income taxes paid (net)	(1,034.45)	(568.31)
Net cash generated from/ (used in) operating activities [A]	**(9,627.94)**	**4,680.01**
B Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets [including capital advances and creditors for capital goods]	(11,652.52)	(9,622.30)
Proceeds from sale of property plant and equipments	11.20	47.82
Investments made	-	(0.50)
Interest received	431.21	71.69
Other bank balances not considered as cash and cash equivalents (net)	5,165.60	(2,061.33)
Dividend received	-	0.06
Net cash used in investing activities [B]	**(6,044.51)**	**(11,564.56)**

Consolidated Statement of Cash Flows for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
C Cash flow from financing activities		
Proceeds from long-term borrowings	146.57	4,836.15
Repayment of long-term borrowings	(1,264.60)	(5,745.22)
Proceed / Repayment of Short-term borrowings (net)	1,342.98	(1,049.38)
Repayment of lease liability	(33.77)	
Finance cost paid	(1,342.63)	(1,678.80)
Proceeds from issue of equity shares (net of cost issuance expenses)	29,564.53	7,371.11
Proceeds from issue of share warrants	-	3,705.40
Net cash generated from financing activities [C]	**28,413.08**	**7,439.26**
D Net (decrease)/increase in cash and cash equivalents [A+B+C]	**12,740.63**	**554.71**
E Cash and cash equivalents at the beginning of the year	689.47	134.76
Closing balance of cash and cash equivalent [D+E]	**13,430.10**	**689.47**

	As at 31 March 2024	As at 31 March 2023
Components of cash and cash equivalents (refer note 16):		
Balances with banks	140.23	179.76
Cash on hand	8.37	9.63
Balance in deposit account with original maturity upto three months	13,281.50	500.08
	13,430.10	**689.47**

Notes 1 to 68 form an integral part of these consolidated financial statements

This is the Consolidated Statement of Cash Flow Statement referred to in our report of even date.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974

Place: Gurugram
Date: 28 May 2024

For and on behalf of the Board of Directors of
PTC Industries Limited

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

Alok Agarwal
Director (Quality & Technical)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agarwal
Company Secretary
Mem. No.: ACS61754

Place: Lucknow
Date: 28 May 2024

PTC INDUSTRIES
ASPIRE • INNOVATE • ACHIEVE

Consolidated Statement of Changes in Equity as at 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

A Equity share capital

	No. of shares	Amount
Balance as at 1 April 2022	**52,39,063**	**523.91**
Changes in equity share capital during the year	81,43,194	814.32
Balance as at 1 April 2023	**1,33,82,257**	**1,338.23**
Changes in equity share capital during the year	10,58,616	105.86
Balance as at 31 March 2024	**1,44,40,873**	**1,444.09**

B Other equity

	Reserves and Surplus				Other reserve		Money received against Share warrants	Total
	Capital reserve	Securities premium	General reserve	Retained earnings	Share Based payment Reserve Account	Equity instruments through other comprehensive income		
Balance as at 1 April 2022	**1.75**	**4,120.72**	**4,624.17**	**7,538.41**	**43.21**	**0.01**	**-**	**16,328.28**
Profit for the year	-	-	-	2,581.51	-		-	2,581.51
Remeasurement of defined benefit plan	-	-	-	(7.75)	-	-	-	(7.75)
Money received against Share warrants	-	-	-	-	-	-	3,705.40	3,705.40
Securities premium	-	6,556.80	-	-	-	-	-	6,556.80
Share Based payment expense	-	-	-	-	163.95	-	-	163.95
Balance as at 1 April 2023	**1.75**	**10,677.52**	**4,624.17**	**10,112.17**	**207.16**	**0.01**	**3,705.40**	**29,328.19**
Profit for the year	-	-	-	4,221.58	-		-	4,221.58
Share Based payment expense	-	-	-	-	133.94	-	-	133.94
Remeasurement of defined benefit plan	-	-	-	(26.53)	-	-	-	(26.53)
Money received against Share warrants	-	-	-	-	-	-	11,097.29	11,097.29
Share Warrants converted into Equity Share	-	-	-	-	-	-	(14,802.69)	(14,802.69)
Securities premium (Net of share issue expenses)	-	33,164.10	-	-	-	-	-	33,164.10
Balance as at 31 march 2024	**1.75**	**43,841.62**	**4,624.17**	**14,307.22**	**341.10**	**0.01**	**-**	**63,115.88**

Refer note 20 for nature of reserves.

Notes 1 to 68 form an integral part of these consolidated financial statements

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974

Place: Gurugram
Date: 28 May 2024

For and on behalf of the Board of Directors of
PTC Industries Limited

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

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Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agarwal
Company Secretary
Mem. No.: ACS61754

Place: Gurugram
Date: 28 May 2024

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

1. Group information

PTC Industries Limited (the 'Company') is a public limited Group incorporated in India. The registered office and corporate office of the Company is situated in Lucknow, Uttar Pradesh, India. The Company is a leading manufacturer of metal components for critical and super critical applications. The Company's shares are listed on the Bombay Stock Exchange (BSE) in India.

2. General information and statement of compliance with Ind AS

These consolidated financial statements of PTC Industries Limited ('the holding Company') and its subsidiary, Aerolloy Technologies Limited (the Holding company and its subsidiary together referred to as 'the Group') have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The consolidated financial statements of the Group have been prepared in accordance with Ind AS notified by the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act. The consolidated financial statements of PTC Industries Limited as at and for the year ended 31 March 2024 were approved and authorised for issue by the Board of Directors on 28 May 2024.

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs and two decimals thereof, unless otherwise indicated.

3. Basis of preparation and presentation

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India.

The consolidated financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivatives instruments) at fair value.
- Defined benefit liabilities are measured at present value of defined benefit obligation.

Basis of consolidation

Subsidiary is the entity over which the holding Company has control. Control exists when the holding Company has power over the entity, is exposed, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. The financial statements of subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the holding Company and the subsidiary Company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intragroup balances and intra-group transactions in accordance with Indian Accounting Standard (Ind AS) 110 -"Consolidated Financial Statements".

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

Consolidated financial statements include consolidated balance sheet, consolidated statement of profit and loss, consolidated cash flow statement, consolidated statement of changes in equity and the summary of material accounting policies and other explanatory information that form an integral part thereof.

Consolidated subsidiary is having consistent reporting date of 31 March 2024.

Following are the details of the subsidiary consolidated in these financial statements.

Name of the entity	Country of incorporation	Principal Activities	Interest (in %)	
			31-03-2024	31-03-2023
Aerolloy Technologies Limited	India	Manufacturer of metal components	100%	100%

4. Summary of material accounting policies

The consolidated financial statements have been prepared using the material accounting policies and measurement basis summarized below.

a) Current/non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

1) It is expected to be realised in, or is intended to be sold or consumed in, the Group's normal operating cycle;

2) It is held primarily for the purpose of being traded;

3) It is expected to be realised within twelve months after the reporting date; or

4) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

1) It is expected to be settled in the Group's normal operating cycle;

2) It is held primarily for the purpose of being traded;

3) It is due to be settled within twelve months after the reporting date; or

4) The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

b) Property, plant and equipment

Recognition, measurement and de-recognition

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.The Group identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the asset as a whole.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Foreign currency exchange differences are capitalized as per the policy stated in note 4(h) below.

Subsequent expenditure

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Depreciation

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

Based on technical assessment made by technical expert and management estimate, the Group have assessed the estimated useful lives of certain property, plant and equipment that are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives of items of property, plant and equipment are as follows:

Particulars	Management estimate of useful life (years)
Factory and non-factory Buildings	30 - 60
Plant and machinery	2 - 15
Furniture and fixtures	10
Vehicles	8 - 10
Office equipment	5
Computers	3 - 6
Electrical installations	10

Leasehold improvements are amortised over the period of lease or their useful lives, whichever is shorter.

c) Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

d) Intangible assets

Recognition, measurement and de-recognition

Intangible assets are stated at cost less accumulated amortisation and impairment losses (if any). Cost related to technical assistance for new projects are capitalised.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent expenditure

Subsequent expenditure related to an item of intangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Amortisation

Intangible assets include software that are amortised over the useful economic life of 6 years. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

e) Inventories

Inventories are stated at the lower of cost and net realisable value.

Raw materials, packing material, stores and spares and loose tools: The cost of inventories is calculated on first in and first out basis, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Work-in-progress and manufactured finished goods: Cost includes raw material costs and an appropriate share of fixed production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

The comparison of cost and net realisable value is made on an item by item basis/contract basis depending on the nature of work.

f) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables only, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

g) Foreign exchange transactions

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. All monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities if any that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

All exchange differences relating to foreign currency items are dealt with in the Statement of Profit and Loss in the year in which they arise.

h) Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, 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 amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability or the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits

Entitlements to annual leave are recognised when they accrue to employees. Leave entitlements may be availed/encashed while in service or encashed at the time of retirement/termination of employment, subject to a restriction on the maximum number of accumulation. The Group determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the year end.

i) Revenue

i. Sale of goods

Revenue arises mainly from the sale of goods. To determine whether to recognise revenue, the Group follows a 5-step process:

(i) Identifying the contract with a customer

(ii) Identifying the performance obligations

(iii) Determining the transaction price

(iv) Allocating the transaction price to the performance obligations

(v) Recognising revenue when/as performance obligation(s) are satisfied.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers. A receivable is recognised when the goods are delivered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

ii. Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

iii. **Income from power generation:**

Income from power generation from windmill located in district Kutch is recognised on the basis of the terms of the contract.

iv. **Export benefits/incentives**

Export entitlements from government authorities are recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Group, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

j) Borrowings

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds and also include exchange differences to the extent regarded as an adjustment to the same. Borrowing costs directly attributable to the acquisition and/ or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

k) Government grants

Government grant is recognized only when there is a reasonable assurance that the entity will comply with the conditions attached to them and the grants will be received.

Grants related to assets is recognized as deferred income which is recognized in the Statement of Profit and Loss on systematic basis over the useful life of the assets.

l) Right of use assets and lease liabilities

For all existing and new contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

The Group as a lessee

Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet.

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

The Group as a lessor

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

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

m) Financial instruments

i. **Recognition and initial measurement**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

ii. Subsequent measurement

Financial assets

i. Financial assets carried at amortised cost – A financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

ii. Financial assets at fair value

- Investments in equity instruments other than above –Investments in equity instruments which are held for trading are generally classified as at fair value through profit or loss ("FVTPL"). For all other equity instruments, the Group makes irrevocable choice upon initial recognition, on an instrument to instrument basis, to classify the same either as at fair value through other comprehensive income ("FVOCI") or fair value through profit or loss FVTPL.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment.

However, the Group transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

De-recognition of financial assets

A financial asset is primarily de-recognised 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.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 43 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial liabilities

Subsequent to initial recognition, all non-derivative financial liabilities, other than derivative liabilities, are subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised 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.

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 realize the assets and settle the liabilities simultaneously.

n) Fair value measurement

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable -inputs)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

o) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of outstanding bank overdrafts and cash credit facilities as they are considered an integral part of the cash Management.

p) Earnings per share

Basic earnings per share are 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.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

q) Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future obligation at pre-tax rate that reflects current market assessments of the time value of money risks specific to liability. They are not discounted where they are assessed as current in nature. Provisions are not made for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly with in the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made. Therefore, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. In case of provision for litigations, the judgements involved are with respect to the potential exposure of each litigation and the likelihood and/or timing of cash outflows from the Group and requires interpretation of laws and past legal rulings.

r) Taxation

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the consolidated financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

The Group's ability to recover the deferred tax assets is assessed by the management at the close of each financial year which depends upon the forecasts of the future results and taxable profits that Group expects to earn within the period by which such brought forward losses may be adjusted against the taxable profits as governed by the Income-tax Act, 1961. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset deferred tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle deferred tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group's Board of Directors assesses the financial performance and position of the Group, and makes strategic decision. The Board has been identified as the chief operating decision maker. The Group's business activity is organised and managed separately according to the nature of the products, with each segment representing a strategic business unit that offers different products and serves different market. The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Group operates in one reportable business segment i.e., manufacturing and selling of metal components for critical and super critical applications. The geographical information analyses the Group's revenue and trade receivables from such revenue in India and other countries. In presenting the geographical information, segment revenue and receivables has been based on the geographic location of customers. Refer note 47 for segment information presented.

t) Derivative financial instruments

The Group holds derivative financial instruments in the form of future contracts to mitigate the risk of changes in exchange rates on foreign currency exposure. The counterparty for these contracts are scheduled commercial banks / regulated brokerage firms. Although these derivatives constitute hedges from an economic perspective, they do not qualify for hedge accounting under Ind AS 109 'Financial Instruments' and consequently are categorized as financial assets or financial liabilities at fair value through profit or loss. The resulting exchange gain or loss is included in other income / expenses and attributable transaction costs are recognized in the Statement of Profit and Loss when incurred.

u) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956 (now Schedule III of Companies Act, 2013), the Group has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. In its measurement, the Group does not include depreciation and amortisation expense, finance costs and tax expense.

v) Recent accounting pronouncement

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments.

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

5 Property, plant and equipment

Particulars	Freehold land	Leasehold land (Right of Use Assets)	Factory building	Plant and machinery	Computers	Mould and dies	Vehicles	Furniture and fixtures	Office equipments	Research and development assets				Total
										Plant and machinery	Computers	Mould and dies	Vehicles	
Cost														
As at 1 April 2022	1,204.23	-	4,724.35	24,000.31	246.04	1,964.23	359.50	182.73	197.83	255.03	1.18	111.77	6.35	33,253.56
Additions	397.70	-	8.26	125.95	15.42	173.43	66.46	0.06	11.79	-	-	-	-	799.09
Add/(Less): Adjustment	(1.61)	1.61	-	-	-	-	-	-	-	-	-	-	-	-
Less: Disposals/assets written off	-	-	-	159.32	-	-	16.66	-	-	-	-	-	-	175.99
Balance as at 31 March 2023	**1,600.32**	**1.61**	**4,732.61**	**23,966.94**	**261.45**	**2,137.66**	**409.30**	**182.79**	**209.62**	**255.03**	**1.18**	**111.77**	**6.35**	**33,876.67**
Additions	-	1,696.04	18.90	179.47	19.31	150.55	42.27	3.49	17.82	-	-	-	-	2,127.84
Disposals/assets written off	-	-	-	219.37	8.68	-	27.05	-	-	-	-	-	-	255.10
Classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 march 2024	**1,600.32**	**1,697.65**	**4,751.51**	**23,927.04**	**272.09**	**2,288.21**	**424.52**	**186.28**	**227.44**	**255.03**	**1.18**	**111.77**	**6.35**	**35,749.41**
Accumulated depreciation														
As at 1 April 2022	-	-	702.46	6,953.19	200.83	1,218.90	185.89	113.61	140.02	182.56	1.08	107.24	3.78	9,809.56
Charge for the year	-	-	141.55	1,292.33	14.10	123.91	30.42	11.21	21.92	6.49	0.02	-	0.06	1,642.02
Adjustments for disposals	-	-	-	117.79	-	-	15.83	-	-	-	-	-	-	133.62
Balance as at 31 March 2023	**-**	**-**	**844.01**	**8,127.73**	**214.93**	**1,342.81**	**200.48**	**124.82**	**161.93**	**189.05**	**1.10**	**107.24**	**3.84**	**11,317.96**
Charge for the year	-	10.09	136.06	1,279.19	12.83	143.05	36.50	10.32	14.19	6.51	-	-	-	1,648.74
Adjustments for disposals	-	-	-	198.42	8.25	-	25.65	-	-	-	-	-	-	232.32
Balance as at 31 march 2024	**-**	**10.09**	**980.07**	**9,208.50**	**219.51**	**1,485.86**	**211.33**	**135.14**	**176.12**	**195.56**	**1.10**	**107.24**	**3.84**	**12,734.37**
Net block as at 31 March 2023	**1,600.32**	**1.61**	**3,888.60**	**15,839.21**	**46.53**	**794.85**	**208.82**	**57.97**	**47.70**	**65.98**	**0.08**	**4.53**	**2.51**	**22,558.72**
Net block as at 31 March 2024	**1,600.32**	**1,687.56**	**3,771.44**	**14,718.54**	**52.57**	**802.35**	**213.19**	**51.14**	**51.33**	**59.48**	**0.08**	**4.53**	**2.51**	**23,015.03**

Notes:

a) Refer note 47 "Assets pledged as security" for details regarding property, plant and equipment pledged as security.

b) Refer note 44(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

c) Plant and machinery includes assets amounting to ₹ 1,500 lakh, out of which ₹ 500 Lakhs was acquired under the Technology Development and Demonstration Programme (TDDP) project and ₹ 1000 Lakhs was acquired under the Technology Acquisition and Fund Programme (TAFP) project. These assets have restricted use under their respective projects.

d) No proceeding has been initiated or pending against the company for holding any benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

e) Refer note 43 for disclosure related to leases.

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

6 Capital work-in-progress

Particulars	Amount
Balance as at 1 April 2022	**2,255.09**
Additions	4,549.22
Capitalisation during the year	(140.45)
Balance as at 31 March 2023	**6,663.86**
Additions	9,277.74
Capitalisation during the year	(73.18)
Balance as at 31 march 2024	**15,868.42**

Note:

1. Additions to capital work in progress include interest and processing charges of ₹ 369.03 lakhs (31 March 2023: ₹ 365.25 lakhs)

2. There has been no CWIP which is overdue or has exceeded its cost compared to its original plan.

(a) **Capital-work-in progress ageing schedule as at 31 March 2024**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9,204.55	4,408.30	1,020.65	1,234.92	15,868.42

Capital-work-in progress ageing schedule as at 31 March 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,408.77	1,020.65	1,154.10	80.34	6,663.86

7 Investment Property

Particulars	Freehold land	Factory building	Total
Gross Block as on 01 April 2022	**125.59**	**151.77**	**277.36**
Additions	-	-	-
Gross Block as on 31 March 2023	**125.59**	**151.77**	**277.36**
Additions	-	-	-
Gross Block as on 31 March 2024	**125.59**	**151.77**	**277.36**
Accumulated depreciation			
As at 1 April 2022	**-**	**94.30**	**94.30**
Charge for the year	-	3.54	3.54
Balance as at 31 March 2023	**-**	**97.84**	**97.84**
Depreciation charge for the year	-	7.83	7.83
Balance as at 31 March 2024	**-**	**105.67**	**105.67**
Net block as at 31 March 2023	**125.59**	**53.93**	**179.52**
Net block as at 31 March 2024	**125.59**	**46.10**	**171.69**

Notes:

(i) Amount recognised in statement of profit and loss for investment property

Particulars	As at 31 March 2024	As at 31 March 2023
Rental income	53.10	48.40
Less: Depreciation and amortisation expense	7.83	3.54
Less: Direct operating expenses that generated rental income	-	-
Profit from leasing of investment property	**45.27**	**44.86**

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

(ii) The aforementioned investment property is leased to a tenant under short term operating lease agreement with rentals payable monthly. However, lease can be terminated by either of the parties during the term, hence considered as cancellable and accordingly no lease disclosure given, as required by Ind AS 116 "Leases".

(iii) Fair value of investment property

Particulars	As at 31 March 2024	As at 31 March 2023
Fair value	1,531.95	1,464.00

The Group obtains independent valuations for its investment property. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources such as current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

Fair value is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

These valuations are based on valuations performed by accredited independent valuer. Fair value is based on market value approach. The fair value measurement is categorised in Level 3 of fair value hierarchy. There has been no restriction on disposal of property or remittance of income and proceeds of disposal.

8 Other intangible assets

Particulars	Software	Licenses	Research and development asset - Software	Total
Cost				
At 1 April 2022	219.69	39.70	4.72	264.11
Additions	38.56			38.56
Balance as at 31 March 2023	**258.25**	**39.70**	**4.72**	**302.67**
Additions	22.35			22.35
Balance as at 31 march 2024	**280.60**	**39.70**	**4.72**	**325.02**
Accumulated amortisation				
At 1 April 2022	151.65	39.70	4.44	195.79
Charge for the year	21.37	-	-	21.37
Balance as at 31 March 2023	**173.02**	**39.70**	**4.44**	**217.16**
Charge for the year	16.44			16.44
Balance as at 31 march 2024	**189.46**	**39.70**	**4.44**	**233.60**
Net block as at 31 March 2023	**85.23**	**-**	**0.28**	**85.51**
Net block as at 31 March 2024	**91.14**	**-**	**0.28**	**91.42**

9(a) Non-current investments

Particulars	As at 31 March 2024	As at 31 March 2023
Unquoted equity shares		
Investment in equity instruments (at cost)		
Instrumentation Automation Surveillance & Communication Sector Skill Council Equity Fund 5,000 units of ₹ 10 each	0.50	0.50
	0.50	**0.50**
Aggregate amount of unquoted investments	0.50	0.50

Note:

Refer note 41 for disclosure of fair values in respect of financials asset measured at cost.

Notes to Consolidated Financial Statements
for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

9(b) Current investments

Particulars	As at 31 March 2024	As at 31 March 2023
Quoted instruments		
Investment in mutual fund (at fair value through profit or loss)		
5,000 units (31 March 2023: 5,000 units:) of ₹ 10 each of UTI Equity Fund (Prev. Mastergain1992 of UTI)	9.09	7.18
	9.09	**7.18**
Aggregate book value of quoted investments and market value thereof	9.09	7.18

Note:

Refer note 41 for disclosure of fair values in respect of financials asset measured at cost.

10 Current financial assets - loans

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Loan to employees*	101.87	59.86
	101.87	**59.86**

* No loans and advances provided to promoters, directors & KMP.

Note:

Refer note 41 for disclosure of fair values in respect of financials asset measured at cost.

11(a) Non-current financial assets - others

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits with banks with maturity more than 12 months*	2,196.41	178.94
Security deposits	186.75	163.33
Interest Accrued on Deposit	-	6.62
	2,383.16	**348.89**

* The above balance includes margin money deposits which are pledged with banks for issuance of bank guarantees and letter of credits.

Note:

Refer note 41 for disclosure of fair values in respect of financial assets measured at cost.

11(b) Current financial assets - others

Particulars	As at 31 March 2024	As at 31 March 2023
Export incentives receivable*	289.78	181.02
Receivable against forward contract	125.35	-
Deposits with banks with original maturity more than 12 months#	3,173.31	-
	3,588.44	**181.02**

***Export Incentive receivable movement summary**

Particulars	Amount
Balance as at 1 April 2022	**430.55**
Income during the year	386.31
Amount utilised/refund received during the year	(635.84)
Balance as at 31 March 2023	**181.02**
Income during the year	473.14
Amount utilised/refund received during the year	(364.38)
Balance as at 31 March 2024	**289.78**

Note:

Refer note 41 for disclosure of fair values in respect of financial assets measured at cost.

The above balance includes margin money deposits which are pledged with banks for issuance of bank guarantees and letter of credits.

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

12 Income tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income-tax (net of provision for taxation)	373.87	364.81
	373.87	**364.81**

13 Other non-current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances	6,068.53	5,401.92
Prepaid expenses	38.00	51.92
	6,106.53	**5,453.84**

14 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
(Valued at lower of cost or net realisable value)		
Raw materials	2,633.00	2,488.53
Work-in-progress	3,614.58	4,109.50
Finished goods	45.02	45.02
Stores and spares	1,036.67	990.64
Loose tools	118.79	138.51
	7,448.06	**7,772.20**

15 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good	11,085.79	6,568.73
Unsecured, considered doubtful	22.59	22.59
	11,108.38	**6,591.32**
Less: Provision for expected credit loss	(22.59)	(22.59)
	11,085.79	**6,568.73**

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

*Refer note-41 for ageing schedule of Trade receivables.

16 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks	140.23	179.76
Cash on hand	8.37	9.63
Balances in deposit account with original maturity upto 3 months	13,281.50	500.08
	13,430.10	**689.47**

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

17 Other bank balances

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits with original maturity more than 3 months but remaining less than 12 months*	2,174.06	2,235.46
Interest accrued on deposits	172.84	86.28
	2,346.90	**2,321.74**

* The above balance includes margin money deposits which are pledged with banks for issuance of bank guarantees and letter of credits.

18 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	217.20	195.87
Balances with statutory and government authorities	2,075.43	1,173.13
Gratuity asset	8.31	12.28
Advance to suppliers	1,196.44	634.01
Other loans and advances	50.32	20.11
	3,547.70	**2,035.40**

19 Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Authorised:				
Equity shares of ₹ 10 each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
	2,00,00,000	**2,000.00**	**2,00,00,000**	**2,000.00**
Issued, subscribed and fully paid up:				
Equity shares of ₹ 10 each	1,44,40,873	1,444.09	1,33,82,257	1,338.23
	1,44,40,873	**1,444**	**1,33,82,257**	**1,338.23**

a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	1,33,82,257	1,338.23	52,39,063	523.91
Add: Shares issued during the year				
i) Right issue of equity shares of ₹ 10 each	-	-	78,58,594	785.86
ii) Preferential issue of equity shares of ₹ 10 Each	4,15,415	41.54	2,84,600	28.46
iii) Conversion of warrants in equity shares of ₹ 10 Each	6,30,170	63.02	-	-
iv) ESOP issue of equity shares of ₹ 10 Each	13,031	1.30	-	-
Outstanding at the end of the year	**1,44,40,873**	**1,444.09**	**1,33,82,257**	**1,338.23**

b) Terms and rights attached to equity shares

The Group has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

The Group declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors 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 equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

c) Details of shareholders holding more than 5% of the equity share capital:

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number	% of holding	Number	% of holding
Sachin Agarwal	28,55,491	19.77%	28,55,491	21.34%
Mapple Commerce Private Limited	15,99,985	11.08%	15,99,985	11.96%
Nirala Merchants Private Limited	11,77,818	8.16%	11,77,818	8.80%
Priya Ranjan Agarwal	9,87,914	6.84%	9,87,914	7.38%
Sachin Agarwal HUF	6,70,297	4.64%	6,70,297	5.01%

d) Information regarding issue of shares in the last five years

i) The Group has not issued any shares without payment being received in cash in the last five years.

ii) There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and bought back during the last 5 years.

*Refer note-50 for details of Employee Stock Option Plan of the Company.

e) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year as on 31 March,2024			
Promoter Name	No. of Shares	% of Total	% Change during the year
Sachin Agarwal	28,55,491	19.77%	0.00%
Mapple Commerce Private Limited	15,99,985	11.08%	0.00%
Nirala Merchants Private Limited	11,77,818	8.16%	0.00%
Priya Ranjan Agarwal	9,87,914	6.84%	0.00%
Sachin Agarwal HUF	6,70,297	4.64%	0.00%
Alok Agarwal	5,51,799	3.82%	0.00%
Viven Advisory Services Private Limited	4,33,325	3.00%	0.00%
Smita Agarwal	3,35,276	2.32%	0.00%
Anshoo Agarwal	1,59,448	1.10%	0.00%
Bina Agrawal	71,483	0.50%	0.00%
Kanchan Agarwal	54,258	0.38%	0.00%
Kiran Arun Prasad	49,139	0.34%	0.00%
Satish Chandra Agarwal HUF	35,805	0.25%	-0.30%
Manu Agarwal	25,593	0.18%	0.00%
Ritika Agarwal	25,593	0.18%	0.00%
Satvik Agarwal	21,000	0.15%	0.15%
Soham Agarwal	21,000	0.15%	0.15%
Reena Agarwal	10,237	0.07%	0.00%
Arun Jwala Prasad	5,119	0.04%	0.00%
Homelike Motels and Resorts Private Limited	-	0.00%	0.00%
Precision overseas private limited	-	0.00%	0.00%
Total	**90,90,580**	**62.97%**	**-**

Shares held by promoters at the end of the year as on 31 March 2023			
Promoter Name	No. of Shares	% of Total	% Change during the year
Sachin Agarwal	28,55,491	21.34%	155.94%
Mapple Commerce Private Limited	15,99,985	11.96%	155.94%
Nirala Merchants Private Limited	11,77,818	8.80%	155.94%
Priya Ranjan Agarwal	9,87,914	7.38%	155.94%
Sachin Agarwal HUF	6,70,297	5.01%	155.94%
Alok Agarwal	5,51,799	4.12%	155.94%
Viven Advisory Services Private Limited	4,33,325	3.24%	155.94%

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Shares held by promoters at the end of the year as on 31 March 2023			
Promoter Name	**No. of Shares**	**% of Total**	**% Change during the year**
Smita Agarwal	3,35,276	2.51%	155.94%
Anshoo Agarwal	1,59,448	1.19%	155.94%
Satish Chandra Agarwal HUF	77,805	0.58%	155.94%
Bina Agrawal	71,483	0.53%	155.94%
Kanchan Agarwal	54,258	0.40%	155.93%
Kiran Arun Prasad	49,139	0.37%	155.93%
Manu Agarwal	25,593	0.19%	155.93%
Ritika Agarwal	25,593	0.19%	155.93%
Reena Agarwal	10,237	0.08%	155.93%
Arun Jwala Prasad	5,119	0.04%	155.95%
Total	**90,90,580**	**67.94%**	

* The significant increase in % change in number of shares during the previous year is on account of issue of right shares during the previous year, in the ratio of three new equity shares for every two equity shares of the Holding Company held by the eligible shareholders on the record date.

20 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
a. Capital reserve		
Balance at the beginning of the year	1.75	1.75
Add: Additions during the year	-	-
Balance at the end of the year	**1.75**	**1.75**
b. Securities premium		
Balance at the beginning of the year	10,677.52	4,120.72
Add: Additions during the year	-	6,556.80
i) Preferential issue of equity shares	18,583.38	-
ii) Conversion of warrants in equity shares	14,739.68	-
iii) ESOP issue of equity shares	51.08	-
Less: Share issue expenses	(210.04)	-
Balance at the end of the year	**43,841.62**	**10,677.52**
c. General reserve		
Balance at the beginning of the year	4,624.17	4,624.17
Add: Additions during the year	-	-
Balance at the end of the year	**4,624.17**	**4,624.17**
d. Retained earnings		
Balance at the beginning of the year	10,112.18	7,538.42
Add: Additions during the year	4,221.59	2,581.51
Less: Remeasurement of defined benefit plan	(26.53)	(7.75)
Balance at the end of the year	**14,307.24**	**10,112.18**
e. Other comprehensive income		
Balance at the beginning of the year	0.01	0.01
Add: Additions during the year	-	-
Balance at the end of the year	**0.01**	**0.01**
f. Share based payment reserve		
Balance at the beginning of the year	207.16	43.21
Add: Additions during the year	133.94	163.95
Less: Transfer to General reserve	-	-
Less: Transfer to Securities premium	-	-
Balance at the end of the year	**341.10**	**207.16**
g. Share warrants (Refer note 58)		
Balance at the beginning of the year	3,705.40	-
Add: Amount received during the year	11,097.29	3,705.40
Less: Share Warrants converted into Equity Share	(14,802.69)	-
Balance at the end of the year	**-**	**3,705.40**
Total	**63,115.89**	**29,328.19**

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Nature and purpose of other reserves:

(a) Capital reserve

Capital reserve was created in respect of proceeds of forfeited shares.

(b) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(c) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.

(d) Retained earnings

Retained earnings refer to the net profit retained by the company for its core business activities.

(e) Share Based Payment Reserve(SBP)

This reserve has been created to meet the cost of Employee Stock Option Payment(ESOP) scheme.

(f) Share Warrants

Fully convertible warrants allotted to persons belonging to Non-Promoter category convertible into equivalent number of Equity Shares within a period of 13 months from the date of allotment.

21(a) Non-current borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Term loans from banks	9,489.01	10,414.17
Term loans from financial institutions	-	195.83
Vehicle loans from banks and financial institutions	148.77	145.80
Un-Secured		
Lease Liability (Refer Note 43)	**267.22**	**-**
Total Borrowings	9,905.00	10,755.80
Less: Current maturities of long term borrowings (refer note 21(b))	(1,804.88)	(1,117.36)
	8,100.12	**9,638.44**

Notes:

1. Term loans from banks and financial institutions carrying interest rate ranging from 9.50% to 11.35% p.a (P.Y. 7.25% to 11.20% p.a).

2. Term loans from banks in the holding company are secured by way of equitable mortgage on pari-passu basis on the land and building of Lucknow Plant 1,AMTC Plant (at village Sarai Shahajadi) and first pari-passu charge on the plant and equipment of the Lucknow Plant 1,AMTC Plant (at village Sarai Shahajadi) of the Company and second charge ranking pari-passu on the whole of the present and future current assets of the Company.

3. Term loans from banks in subsidiary are secured by way of equitable mortgage on first pari-passu basis on the entire fixed Assets (present & Future) created out of bank finance along with other lenders on Land and Building at Plot No F1 Defence Industrial Corridor Lucknow of the Company and second charge ranking pari-passu on the whole of the present and future current assets of the Company.

3. Further the term loans from banks and financial institutions are secured by way of personal guarantee of the certain Directors of the Company.

4. Vehicle loans carry interest rates ranging from 8.50% to 9% p.a (P.Y 7.25% to 12.50% p.a) and are secured by way of absolute charge on respective assets thus purchased.

5. Term loan from financial institution carry interest rates nil (P.Y 11.55% p.a).

6. Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

21(b) Current borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Loans repayable on demand- from banks	7,419.67	5,816.87
Current maturity of Long term debts	1,804.88	1,117.36
Un-Secured		
Bill Discounted	832.28	1,092.11
Lease Liability (refer note 43)	32.18	-
	10,089.01	**8,026.34**

Notes:

1. Working capital facilities from banks in holding company carry interest rates ranging from 6.38% to 10.955% p.a.(P.Y 5.25% to 11.95% p.a) and are repayable on demand. These facilities are secured by way of first charge ranking pari-passu on the whole of the present and future current assets of the Company and further secured by second charge on equitable mortgage on pari-passu basis on the land and building of Lucknow Plant 1 and AMTC Plant (at village Sarai Shahajadi) and first second pari-passu charge on plant and equipment of the Lucknow Plant 1 and AMTC Plant (at village Sarai Shahajadi) of the Company.

2. Working capital loans from banks in subsidiary are secured by way of equitable mortgage on first pari-passu basis on the entire fixed Assets (present & Future) and Land & Building at Plot No F1 Defence Industrial Corridor Lucknow of the Company and first charge ranking pari-passu on the whole of the present and future current assets of the Company.

2. Cash credit facilities are secured by way of personal guarantee of the certain Directors of the Company.

3. Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

4. The Company has borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

5. **Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:**

Particulars	Non-current borrowings	Current borrowings	Interest accrued
As at 1 April 2022	**11,664.87**	**7,958.36**	**118.80**
Add: Non cash changes due to-			
- Interest expense debited to statement of profit and loss	-	-	1,410.97
- Interest expense capitalised to capital work-in-progress	-	-	149.03
Add: Cash inflows during the year			
- Proceeds from non-current borrowings	4,836.15	-	-
- Proceeds from current borrowings	-	-	-
Less: Cash outflow during the year			
- Repayment of non-current borrowings	(5,745.22)	-	-
- Repayment of current borrowings	-	(1,049.38)	-
- Interest paid	-		(1,678.80)
As at 1 April 2023	**10,755.80**	**6,908.98**	**-**
Add: Non cash changes due to-			
- Interest expense debited to statement of profit and loss	-	-	1,342.63
- Interest expense capitalised to capital work-in-progress	-	-	-
Add: Cash inflows during the year			
- Proceeds from non-current borrowings	146.57	-	-
- Proceeds from current borrowings (Net)	-	1,342.98	-
Less: Cash outflow during the year			
- Repayment of non-current borrowings	(1,264.60)	-	-
- Repayment of current borrowings	-	-	-
- Interest paid	-	-	(1,342.63)
Closing balance as on 31 March 2024	**9,637.77**	**8,251.96**	**-**

Notes to Consolidated Financial Statements
for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

22 Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposit	7.90	7.50
TDDP Grant (Non-current)*	38.35	232.28
	46.25	**239.78**

Note:

Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

* TDDP grant refers to grant received under "Technology Development and Demonstration Programme" from National Research Development Corporation (NRDC) an enterprise of Department of Scientific & Industrial Research(DSIR). Refer note-54 for further details.

23 Provisions

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Provision for employees benefits				
- Provision for gratuity	-	-	35.37	11.22
- Provision for compensated absences	89.27	90.54	21.42	20.32
- Provision for CSR*	18.35	-	-	-
	107.62	**90.54**	**56.79**	**31.54**

*represents for previous year ended 31 March 2023.

24 Deferred tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liability arising on account of:		
Difference between book balance and tax balance of property, plant and equipment	1,720.50	1,596.19
	1,720.50	**1,596.19**
Deferred tax asset arising on account of:		
Provision for employee benefits	47.02	32.54
(Loss)/ Gain - Forward contracts	(29.16)	32.13
Provision for doubtful debts	5.68	5.44
	23.54	**70.11**
Net deferred tax liability	**1,696.96**	**1,526.08**

(A) Movement in deferred tax liabilities:

Particulars	As at 1 April 2022	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2023
Deferred tax liability arising on account of:				
Difference between book balance and tax balance of property, plant and equipment	1,418.76	182.69	-	1,601.45
Tax impact on allowance under tax exemptions/deductions	-	-	-	-
Fair valuation of derivative contracts	-	-	-	-
	1,418.76	**182.69**	**-**	**1,601.45**
Deferred tax asset arising on account of:				
Provision for employee benefits	44.02	(9.18)	2.56	37.39
Provision for doubtful debts	5.68	-	-	5.68
Tax impact on allowance under tax exemptions/deductions	(7.05)	39.35	-	32.30
Brought forward losses and unabsorbed depreciation	0.55	(0.55)	-	-
	43.20	**29.62**	**2.56**	**75.37**
Net deferred tax liability	**1,375.56**	**153.07**	**(2.56)**	**1,526.08**

Notes to Consolidated Financial Statements
for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Movement in deferred tax liabilities:

Particulars	As at 1 April 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2024
Deferred tax liability arising on account of:				
Difference between book balance and tax balance of property, plant and equipment	1,601.45	119.05	-	1,720.50
	1,601.45	**119.05**	**-**	**1,720.50**
Deferred tax asset arising on account of:				
Provision for employee benefits	37.39	1.64	7.99	47.02
Provision for doubtful debts	5.68	-	-	5.68
(Loss)/ Gain - Forward contracts	32.30	(61.46)	-	(29.16)
Brought forward losses and unabsorbed depreciation	-	-	-	-
	75.37	**(59.82)**	**7.99**	**23.54**
Minimum alternate tax credit entitlement	-	-	-	-
Net deferred tax liability	**1,526.08**	**178.87**	**(7.99)**	**1,696.96**

(B) Unrecognised deferred tax assets

Particulars	As at 31 March 2024		As at 31 March 2023	
	Gross amount	Tax effect	Gross amount	Tax effect
Brought forward long term capital losses	61.67	15.52	61.67	15.52
	61.67	**15.52**	**61.67**	**15.52**

25 Other non-current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred Government grant	768.36	835.00
	768.36	**835.00**
(i) Reconciliation of deferred income		
Opening balance as at the beginning of the year	835.00	901.66
Less: Transferred to the Statement of Profit and Loss	(66.67)	(66.67)
Add: Others	0.03	-
Closing balance as at the end of the year	**768.36**	**835.00**

26 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Due to :		
Total outstanding dues of micro enterprises and small enterprises*	438.86	610.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,101.12	1,493.22
	1,539.98	**2,103.54**

Note:

Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

*Dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), to the extent identified and information available with the Group pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006, details are mentioned below:

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year	438.86	610.32
The amount of interest paid by the Group in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	As at 31 March 2024	As at 31 March 2023
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Trade Payables ageing schedule as at 31 March 2024*

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	438.86	-	-	-	438.86
(ii) Others	1042.22	24.72	23.94	10.24	1,101.12
Total	**1,481.08**	**24.72**	**23.94**	**10.24**	**1,539.98**

* There are no disputed payables

Trade Payables ageing schedule as at 31 March 2023*

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	610.32	-	-	-	610.32
(ii) Others	1,440.93	43.54	8.75	-	1,493.22
Total	**2,051.25**	**43.54**	**8.75**	**-**	**2,103.54**

* There are no disputed payables

27 Current financial liabilities- others

Particulars	As at 31 March 2024	As at 31 March 2023
TDDP Grant (Current)*	72.18	101.11
Others		
- towards creditors for capital goods	471.71	446.67
- towards employee related payables (Refer note 46)	341.43	280.89
- expenses payables	220.66	181.80
Other financial liability**	-	128.32
	1,105.98	**1,138.79**

* TDDP grant refers to grant received under "Technology Development and Demonstration Programme" from National Research Development Corporation (NRDC) an enterprise of Department of Scientific & Industrial Research(DSIR).

** Other financial liability includes the forward contracts

Note:

Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

28 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Advance from customers	1,208.52	827.37
Statutory dues payable	212.23	79.58
	1,420.75	**906.95**

Notes to Consolidated Financial Statements
for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

29 Current tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Current years Liabilities net of advance tax on TDS	76.78	87.83
	76.78	**87.83**

30 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products	25,159.43	21,501.76
Other operating revenues (refer (a) below)	528.49	424.45
Revenue from operations	**25,687.92**	**21,926.21**
(a) Other operating revenues (Point in Time)		
Export incentives	473.14	386.31
Income from power generation	55.35	38.14
Total	**528.49**	**424.45**
Reconciliation of revenue recognised with contract price:		
Gross Revenue	25,687.92	21,926.21
Less: Rate difference adjustment	-	
	25,687.92	**21,926.21**

31 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest		
- from bank deposits valued at amortised cost	431.21	71.69
Rent income from investment property and property plant equipment	53.10	49.40
Supply of services	-	3.42
Gain on foreign exchange fluctuation (net)	387.36	535.27
Fair value gain/(loss) on investment at fair value through profit or loss (net)	1.91	-
Dividend income(on investments carried at Fair value through Profit & Loss)	-	0.02
Mark to market gain on forward contracts measured at Fair value through PL	244.20	-
Amortisation of deferred income (refer note-25)	66.67	66.67
Profit on sale of assets	-	5.46
Liabilities no longer required written back	136.24	-
Miscellaneous income	17.23	15.34
	1,337.92	**747.27**

32 Cost of materials consumed

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw materials at the beginning of the year	2,488.53	1,541.40
Add: Purchases	5,826.49	6,422.63
Less: Closing stock	2,633.00	2,488.53
Cost of material consumed	**5,682.02**	**5,475.50**

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

33 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the beginning of the year		
Work-in-progress	4,109.50	4,073.20
Finished goods	45.02	45.02
	4,154.52	**4,118.22**
Inventories at the end of the year		
Work-in-progress	3,614.58	4,109.50
Finished goods	45.02	45.02
	3,659.59	**4,154.52**
Changes in inventories of finished goods and work-in-progress	**494.93**	**(36.30)**

34 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus*	2,702.96	2,202.24
Contribution to provident and other funds	185.78	142.55
Gratuity expense (refer note 42)	47.14	42.01
Staff welfare expenses	90.01	70.73
Employee stock option payment expenses	133.94	164.31
	3,159.83	**2,621.84**

* The remuneration including commission paid by the Holding Company to its directors is in accordance with the approval of the shareholders in a general meeting in terms of the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

35 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Manufacturing expenses		
Stores and spares consumed	3,016.61	2,697.85
Power and fuel	1,486.88	1,353.04
Repairs and maintenance	-	
- plant and machinery	490.60	287.72
- building	40.13	24.36
Packing and general consumables	246.83	209.58
Processing and work charges	1,024.79	972.34
Freight Expenses	35.53	41.43
Outsourced services	271.78	87.34
Testing and inspection charges	519.13	371.04
Sub-total (A)	**7,132.28**	**6,044.70**
Administrative, selling and other expenses		
Rent	25.40	24.38
Rates and taxes	20.03	154.89
Insurance expenses	100.00	88.48
Security expenses	112.95	107.16
Legal and professional expenses	431.59	161.32
Payment to Auditors [refer note 36]	36.50	32.82
Travelling and conveyance	305.96	320.54
Vehicle running and maintenance	146.47	140.92
Communication expenses	32.44	30.33
Printing and stationery	31.06	17.19

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Training and Recruitment	37.13	22.02
Seminar, Conferences and Exhibitions	12.75	31.35
Financial instruments measured at fair value	-	156.37
Freight and clearing	192.00	258.42
Sales commission	3.77	-
Work Charges - Customer end	131.73	259.71
Late Delivery charges	2.56	6.55
Advertisement and promotion	2.30	7.89
Donation and charity	0.05	0.05
Loss on sale of assets (net)	11.05	-
Computer expenses	82.47	43.64
Corporate social responsibility expenses	42.62	26.13
Bad debts written off	0.09	-
Business promotion expenses	57.68	22.77
Office upkeep and maintenance charges	59.94	31.45
Miscellaneous expenses	75.73	12.84
Sub-total (B)	**1,954.27**	**1,957.22**
Grand total (C=A+B)	**9,086.55**	**8,001.92**

36 Payment to auditors

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor:		
- Statutory audit (including limited reviews)*	27.50	28.13
In other capacity:		
- Certification	0.80	3.00
- Out of pocket expenses**	8.20	1.69
	36.50	**32.82**

* Including ₹ 4.50 lakhs paid to previous auditors.

** Including ₹ 7.83 lakhs w.r.t. previous auditors.

37 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on borrowings measured at amortised cost		
- on working capital loans	617.68	552.55
- on term loans	681.16	803.17
Interest on others	43.78	55.25
Bank charges	182.17	166.77
	1,524.79	**1,577.74**

38 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	1,638.66	1,642.01
Depreciation on investment property	7.83	3.54
Amortisation on intangible assets	16.44	21.37
	1,662.93	**1,666.92**

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

39 Tax expense

(a) Income tax expenses recognised in profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax:		
Current tax	1,014.34	661.22
Current tax - earlier years	-	(29.93)
	1,014.34	**631.29**
Deferred tax:		
In respect of current year origination and reversal of temporary differences	178.87	153.06
	178.87	**153.06**
Total tax expense recognised in profit and loss	**1,193.21**	**784.35**

(b) Income tax expenses recognised in other comprehensive income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred tax:		
Re-measurement of defined benefit obligations	7.99	2.56
Total tax expense recognised in other comprehensive income	**7.99**	**2.56**

(c) Numerical reconciliation between average effective tax rate and applicable tax rate :

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the holding company at 25.17% (31 March 2023: 25.17%) and for the subsidiary company at 17.16% (31 March 2023: 17.16%) the reported tax expense in the statement of profit and loss are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit before income-tax	**5,414.79**	**3,365.86**
At India's statutory income-tax rate	1,185.50	847.12
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax incentive and concession	7.71	-
Non deductible expenses	-	21.95
Tax on income at different rates	-	(54.79)
Tax earlier years	-	(29.93)
	1,193.21	**784.35**

40 Earnings per share

Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders'. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit for the year attributable to equity shareholders	4,221.58	2,581.51
Weighted average number of equity shares (nos. in Lakhs)	136.94	131.68
Nominal value per share (₹)	10.00	10.00
Earnings per share - basic (₹)	30.83	19.60
Weighted average number of equity shares for Diluted (nos. in Lakhs)	136.94	131.68
Add:- Protential Dilutive No.	2.15	0.44
Total Diluted Equity Share	**139.09**	**132.12**
Earnings per share - diluted (₹)	30.35	19.54

The Holding Company have dilutive have dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company are as above.

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

41 Financial instrument and risk review

(A) Financial instruments

(i) Capital management

The Group manages its capital to be able to continue as a going concern while maximising the returns to shareholders through optimisation of the debt and equity balance. The capital structure consists of debt which includes the borrowings as disclosed in note 21(a) and 21(b); cash and cash equivalents and current investments and equity attributable to equity holders of the Group, comprising issued share capital, reserves and retained earnings as disclosed in the Statement of Changes in Equity. For the purpose of calculating gearing ratio, debt is defined as non-current and current borrowings (excluding derivatives). Equity includes all capital and reserves of the Group attributable to equity holders of the holding company. The Group is not subject to externally imposed capital requirements. The Board of holding company reviews the capital structure and cost of capital on an annual basis but has not set specific targets for gearing ratios. The risks associated with each class of capital are also considered as part of the risk reviews presented to the Audit Committee and the Board of Directors.

The following table summarises the capital of the Group:

Particulars	As at 31 March 2024	As at 31 March 2023
Equity	**64,559.97**	**30.666.42**
Liquid assets (cash and cash equivalent and current investments) (a)	**13,439.19**	**696.65**
Current borrowings [note 21(b)]	10,089.01	8,026.34
Non- current borrowings [note 21(a)]	8,100.12	9,638.44
Total debt (b)	**18,189.13**	**17,664.78**
Net debt (c=(b) - (a))	**4,749.94**	**16,968.12**
Total capital (equity + net debt)	**69,309.91**	**47,634.55**
Gearing ratio		
Debt to equity ratio	0.28	0.58
Net debt to equity ratio	0.07	0.55

(ii) Category of financial instruments

Particulars	Note no.	As at 31 March 2024				As at 31 March 2023			
		Amortised cost	FVTPL	FVOCI	At Cost	Amortised cost	FVTPL	FVOCI	At Cost
Financial assets									
Investments*	9(a), 9(b)	-	9.09	-	0.50	-	7.18	-	0.50
Loans	10	101.87	-	-	-	59.86	-	-	-
Trade receivables	15	11,085.79	-	-	-	6,568.73	-	-	-
Cash and cash equivalents	16	13,430.10	-	-	-	689.47	-	-	-
Other bank balances	17	2,346.90	-	-	-	2,321.74	-	-	-
Other financial assets	11(a), 11(b)	5,846.25	125.35	-	-	529.91	-	-	-
Total financial assets		**32,810.91**	**134.44**	**-**	**0.50**	**10,169.71**	**7.18**	**-**	**0.50**
Financial liabilities									
Borrowings	21(a), 21(b)	18,189.13	-	-	-	17,664.78	-	-	-
Trade payables	26	1,539.98	-	-	-	2,103.54	-	-	-
Other financial liabilities	22, 27	1,152.23	-	-	-	1,250.25	128.32	-	-
Total financial liabilities		**20,881.34**	**-**	**-**	**-**	**21,018.57**	**128.32**	**-**	**-**

Cash and cash equivalents, investments, loans, other bank balances, other financial assets, trade receivables, trade payables, borrowings, other payables and other financial liabilities: approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

(iii) Fair value hierarchy:

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Particulars	As at 31 March 2024			As at 31 March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets- measured at fair value						
Financial investment at FVTPL						
- Forward contract	-	125.35	-	-	-	-
- Quoted mutual fund	9.09	-	-	7.18	-	-
Financial liabilities- measured at fair value						
Financial investment at FVTPL						
- Forward contract	-	-	-	-	128.32	-
	9.09	**125.35**	**-**	**7.18**	**128.32**	**-**

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: This hierarchy includes financial instruments for which inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) have been used.

Level 3: This hierarchy includes financial instruments for which inputs used are not based on observable market data (unobservable inputs).

There have been no transfers in either direction for the years ended 31 March 2024 and 31 March 2023.

Valuation techniques and significant unobservable inputs:

Financial instruments measured at fair value

Type	Valuation technique
Mutual funds	Quoted closing NAV as at the reporting period
Foreign exchange forward contract	Basis the valuation received from the bank as at the reporting period.

Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at 31 March 2024			As at 31 March 2023		
	Level	Carrying Value	Fair Value	Level	Carrying Value	Fair Value
Financial assets						
Loans	Level 3	101.87	101.87	Level 3	59.86	59.86
Trade receivables	Level 3	11,085.79	11,085.79	Level 3	6,568.73	6,568.73
Cash and cash equivalents	Level 3	13,430.10	13,430.10	Level 3	689.47	689.47
Other bank balances	Level 3	2,346.90	2,346.90	Level 3	2,321.74	2,321.74
Other financial assets	Level 3	5,846.25	5,846.25	Level 3	529.91	529.91
Total financial assets		**32,810.91**	**32,810.91**		**10,169.71**	**10,169.71**
Financial liabilities						
Borrowings	Level 3	18,189.13	18,189.13	Level 3	17,664.78	17,664.78
Trade payables	Level 3	1,539.98	1,539.98	Level 3	2,103.54	2,103.54
Other financial liabilities	Level 3	1,152.23	1,152.23	Level 3	1,250.25	1,250.25
Total financial liabilities		**20,881.34**	**20,881.34**		**21,018.57**	**21,018.57**

The carrying amounts of short-term trade and other receivables, trade payables, cash and cash equivalents, other bank balances, other financial liabilities and other financial assets are considered to be the same as their fair values, due to their short-term nature.

In respect of other long-term financial assets/liabilities stated above as measured at amortised cost, their carrying values are not considered to be materially different from their fair values.

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

(B) Financial risk management

In the course of its business, the Company is exposed to various risks in relation to financial instruments. The main types of risks are credit risk, liquidity risk and market risk. The Group is not engaged in speculative treasury activities but seeks to manage risk and optimise interest and commodity pricing through proven financial instruments.

The use of any derivative is approved by the management, which provide guidelines on the acceptable levels of interest rate risk, credit risk, foreign exchange risk and liquidity risk and the range of hedging requirement against these risks.

(i) Credit risk:

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to financial loss. The Group is exposed to credit risk from trade receivables, loans and advances and other financial instruments.

Trade receivables

The Group primarily sells cast metal components to selected customers comprising mainly in engineering industry in India and outside India. The Group extends credits to customers in normal course of the business. The Group considers the factors such as credit track record in the market of each customer and past dealings for extension of credit to the customer. The Group monitors the payment track record of each customer and outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located at several jurisdiction and industries and operate in large independent markets.

Allowances against doubtful debts are recognised against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position. The Group has a policy of accepting only credit worthy counter parties and defines credit limits for the customer which are reviewed periodically. The Group does not hold any collateral or other credit enhancements over any of its trade receivables nor does it have a legal right of offset against any amounts owed by the Group to the counterparty.

Loans and advances

The Group provides loans to its employees and furnishes security deposits to various parties for electricity, communication, etc. The Group considers that its loans have low credit risk or negligible risk of default as the parties are well established entities and have strong capacity to meet the obligations or its own employees from whom the risk of default is low.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date are:

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Other non-current financial assets	186.75	163.33
Current loans	101.87	59.86
Other current financial assets	289.78	181.02
	578.40	**404.21**
Financial assets for which loss allowance is measured using life time Expected Credit Losses (ECL)		
Trade receivables	11,085.79	6,568.73
	11,085.79	**6,568.73**

Provision for expected credit losses

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Group has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence, no impairment loss has been recognised during the reporting periods in respect of these assets.

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for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Group has customers with strong capacity to meet the obligations and therefore the risk of default is negligible in respect of outstanding from customers. Further, management believes that the unimpaired amounts that are past due by more than 90 days are still collectable in full. However, the Group has recognised allowance for expected credit loss on the basis of its assessment of the credit loss from the past trend available with the Group.

Movement in the provision for expected credit loss

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	22.59	22.59
Add: Allowance provided during the year	-	-
Balance at the end of the year	**22.59**	**22.59**

Trade Receivables - Expected Credit Loss as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,982.75	4,440.25	319.07	214.77	142.27	9.27	11,108.38
(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							
Gross Carrying amount - Trade Receivables	**5,982.75**	**4,440.25**	**319.07**	**214.77**	**142.27**	**9.27**	**11,108.38**
Expected Credit Loss rate	-				9.36%	100.00%	
Expected Credit Loss - Trade Receivables	-	-	-	-	13.32	9.27	22.59
Net Carrying amount - Trade Receivables	**5,982.75**	**4,440.25**	**319.07**	**214.77**	**128.95**	**-**	**11,085.79**

Trade Receivables - Expected Credit Loss as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,320.31	1,933.65	169.04	159.05	2.04	7.23	6,591.32
(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	-	-	-	-	-	-	-
Gross Carrying amount - Trade Receivables	**4,320.31**	**1,933.65**	**169.04**	**159.05**	**2.04**	**7.23**	**6,591.32**
Expected Credit Loss rate	-	-	-	8.37%	100.00%	100.00%	
Expected Credit Loss - Trade Receivables	-	-	-	13.32	2.04	7.23	22.59
Net Carrying amount - Trade Receivables	**4,320.31**	**1,933.65**	**169.04**	**145.73**	**-**	**-**	**6,568.73**

(ii) Liquidity risk

Liquidity risk reflects the risk that the Group will have insufficient resources to meet its financial liabilities as they fall due.

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group relies on a mix of borrowings, cash and cash equivalents and the cash flow that is generated from operations to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Group monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities so that it does not breach borrowing limits.

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(All amounts in ₹ lakhs, unless stated otherwise)

As at 31 March 2024, the Company had a working capital of ₹ 27,268.66 lakhs including cash and cash equivalents of ₹ 13430.10 lakhs. As at 31 March 2023, the Company had a working capital of ₹ 7,340.61 lakhs including cash and cash equivalents of ₹ 689.47 lakhs.

Maturities of financial liabilities

The following are the contractual maturities of non-derivative financial liabilities, based on contractual undiscounted cash flows:

31 March 2024

Particulars	Contractual cash flows			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	10,089.01	7,482.75	617.37	18,189.13
Provisions	56.79	107.62	-	164.41
Other Liabilities	1,420.75	768.36	-	2,189.11
Trade payables	1,539.98	-	-	1,539.98
Other financial liabilities	1,105.98	46.25	-	1,152.23
	14,212.51	**8,404.98**	**617.37**	**23,234.86**

31 March 2023

Particulars	Contractual cash flows			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	8,026.34	9,638.44		17,664.78
Provisions	31.54	90.54	-	122.08
Other Liabilities	906.95	835.00	-	1,741.95
Trade payables	2,103.54	-	-	2,103.54
Other financial liabilities	1,138.79	239.78	-	1,378.57
	12,207.16	**10,803.76**	**-**	**23,010.93**

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Group. The Group exports finished goods which are denominated in the currency other than the functional currency of the Group which exposes it to foreign currency risk. In order to minimise the risk, the Group executes forward contracts w.r.t sale made in currency other than functional currency.

(a) Currency risk

The Group is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuation arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. Exchange rate exposures are managed by the holding company within approved policy parameters utilising foreign exchange forward contracts. Below table represents the consolidated exposure of the group:

Particulars	Currency	In foreign currency		In ₹	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets(Gross)*					
Trade receivables	USD	29.75	36.91	2456.52	3003.70
	EURO	58.57	32.86	5198.65	2894.38
	GBP	2.07	0.02	214.47	2.00
	NZD	0.37		18.32	

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for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Currency	In foreign currency		In ₹	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial liabilities(Gross)*					
Trade payables	USD	(0.36)	(1.10)	(29.95)	(91.05)
	EURO	(0.10)	(0.03)	(9.34)	(2.80)
	GBP	(0.17)	(0.28)	(18.41)	(29.00)
	JPY	-	(0.76)	-	(0.48)
Capital creditors	USD	-	(1.26)	-	(104.41)
	EURO	(0.03)	-	(2.74)	-
	GBP	(0.61)	(0.64)	(65.38)	(66.68)
Foreign currency derivative contracts (Sell foreign currency-Forward contracts)	USD	-	55.00	-	4,475.35
	EURO	36.50	25.00	3,239.74	2,201.75
Net Foreign currency receivable/ (payable)**	USD	29.39	2.93	2,426.57	237.08
	EURO	21.94	7.83	1,946.83	689.82
	GBP	1.29	(0.91)	130.68	(93.67)
	JPY	-	(0.76)	-	(0.48)
	NZD	0.37	-	18.32	-

* The amounts disclosed are gross of the exposure covered through forward contracts.

** The amounts disclosed are nett-of the exposure covered through forward contracts.

Sensitivity analysis

The following table demonstrates the sensitivity of profit and equity in USD, EURO, JPY, GBPand NZD to the Indian Rupee with all other variables held constant. The impact on the Group's profit before tax and other comprehensive income due to changes in the fair value of monetary assets and liabilities are given below:

Particulars	Change in currency exchange rate	Effect on profit before tax	
		As at 31 March 2024	As at 31 March 2023
USD	5%	121.33	11.85
	(5%)	(121.33)	(11.85)
EURO	5%	97.34	34.49
	(5%)	(97.34)	(34.49)
JPY	5%	-	(0.02)
	(5%)	-	0.02
GBP	5%	6.53	(4.68)
	5%	(6.53)	4.68
NZD	5%	0.92	-
	(5%)	(0.92)	-

(b) Interest rate risk

The Group is exposed to interest rate risk arising mainly from non-current and current borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

At the reporting date the interest rate profile of the Group's interest-bearing financial liabilities is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate instruments		
Term loan from banks	9,489.01	10,414.17
Term loans from financial institutions	-	195.83
Working capital loan	7,419.67	5,816.87
Fixed rate instruments		
Vehicle loan	148.77	145.80
Bills Discounted	832.28	1,092.11
	17,889.73	**17,664.78**

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(All amounts in ₹ lakhs, unless stated otherwise)

Sensitivity analysis

The following table demonstrates the sensitivity in the interest rate with all other variables held constant. The impact on the Group's profit before tax and other comprehensive income due to changes in the interest rates is given below :

Particulars	Change in interest rate	Effect on profit before tax	
		As at 31 March 2024	As at 31 March 2023
Borrowings	0.50%	(84.54)	(81.16)
	(0.50%)	84.54	81.16

(c) Price risk

Group's exposure to price risk arises from mutual funds and classified in the balance sheet either as fair value through OCI or at fair value through profit and loss.

To manage the price risk from quoted investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

Sensitivity analysis

Company's major quoted investment consists of investment in mutual funds which are measured at fair value through profit and loss. Investments made by the mutual fund includes investment in diversified instruments of Companies included in the market index.

The table below summarises the impact of sensitivity in the market index on the Group's profit for the year with all other variables held constant and the investment moved in line with the index.

Particulars	Change in market index	Effect on profit before tax	
		As at 31 March 2024	As at 31 March 2023
Investment in mutual fund	5%	0.45	0.36
	(5%)	(0.45)	(0.36)

Profit for the year would increase/decrease as a result of gain/loss on investment classified as at fair value through profit and loss.

42 Employee benefits

(i) Defined benefit plan

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. In case of death while in service, the gratuity is payable irrespective of vesting. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed for 15/26 days salary multiplied by the number of years of service. The gratuity plan is a funded plan and the Group makes contribution to recognised funds in India i.e. Life Insurance Corporation of India and Group Gratuity scheme.

Risk exposure:

(a) Discount rate: A decrease in discount rate in subsequent valuations can increase the plan's liability.

(b) Mortality rate: Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

(c) Investment risk: In case of funded plans, actual investment return on planned assets lower than the discount rate assumed at the last valuation date can impact the liability.

(d) Attrition: Actual withdrawals proving higher or lower than assumed withdrawals at subsequent valuations can impact plan's liability.

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for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Details of the Company's defined benefit plans are as follows:

A. Changes in the present value of obligations

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of the obligation at the beginning of the year	561.86	513.70
Recognised in profit and loss		
- Interest cost	42.14	37.24
- Current service cost	45.45	41.11
Recognised in other comprehensive income		
Remeasurement gains / (losses)		
- Actuarial (gain)/loss from changes in financial adjustments and experience adjustments	29.12	5.03
Benefits paid	(64.04)	(35.22)
Present value of the obligation at the end of the year	**614.53**	**561.86**

B. Changes in the fair value of planned assets:

Particulars	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets at the beginning of the year	560.74	481.31
Expected return on plan assets	40.90	36.34
Contributions	52.01	83.59
Benefits paid	(64.04)	(35.22)
Actuarial gain/(loss) on plan assets	(5.41)	(5.28)
Others	3.27	-
Fair value of plan asset at the end of the year	**587.47**	**560.74**

C. Net asset/(liability) recognised in the balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of the obligation at the end of the year	614.53	561.86
Fair value of plan assets at end of year	587.47	560.74
Net liability/(asset) recognised in balance sheet (refer note 18 and 23)	**27.06**	**1.12**

D. Bifurcation of net liability

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current Liability (Short Term)	27.06	1.12
Total Liability (refer note 23)	**27.06**	**1.12**

E. Reconciliation of liability in balance sheet

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening net defined benefit liability/(asset)	1.12	32.39
Expenses to be recognized in P&L	46.69	42.01
OCI - Actuarial (gain)/loss - Total current period	34.53	10.31
Employer Contribution	(52.01)	(83.59)
Other adjustments	(3.27)	
Closing net defined benefit liability/(asset)	27.06	1.12

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

F. *Expenses recognised in profit and loss*

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest cost	42.14	37.24
Current service cost	45.45	41.11
Expected return on plan asset	(40.90)	(36.34)
Amount recognised in profit and loss (refer note 34)	**46.69**	**42.01**

G. *Expenses recognised in other comprehensive income*

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gain)/loss on obligation	29.12	5.03
Actuarial (gain)/loss on plan assets	5.41	5.28
(Gain)/Loss	**34.53**	**10.31**

H. *Major category of plan asset as a % of total plan assets*

Category of asset (% allocation)	As at 31 March 2024		As at 31 March 2023	
	(%)	Amount	(%)	Amount
Insurance policy - PTC Industries Limited	100	516.95	100	507.39
Insurance policy - Aerolloy Technologies Limited	100	70.52	100	56.62

I. *Actuarial assumptions*

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.25%	7.50%
Salary growth rate	6.00%	6.00%
Withdrawal rate (per annum)		
18 - 30 years	5.00%	5.00%
31 - 44 years	3.00%	3.00%
45 - 58 years	2.00%	2.00%
Normal retirement age (years)	58	58
Mortality	IALM 2012-14	IALM 2012-14

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

J. *Sensitivity analysis*

Particulars	As at 31 March 2024		As at 31 March 2023	
	Change in assumption	Effect on obligation	Change in assumption	Effect on obligation
Discount rate	1.00%	(34.49)	1.00%	(41.11)
	(1.00%)	39.28	(1.00%)	47.04
Salary growth rate	1.00%	39.37	1.00%	47.27
	(1.00%)	(35.19)	(1.00%)	(42.03)
Withdrawal rate	1.00%	2.71	1.00%	3.92
	(1.00%)	(3.02)	(1.00%)	(4.41)

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. The above sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the balance sheet.

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for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

K. Expected maturity profile of defined benefit obligation (undiscounted cash flows)

Period	31 March 2024	31 March 2023
Less than 1 year	44.03	59.71
Between 1-2 years	35.81	26.44
Between 2-5 years	125.55	112.22
Over 5 years	409.15	363.50

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (as at 31 March 2023 is 10 years). Expected contribution to defined benefit plans in the next year is ₹53.84 lakhs (31 March 2023: ₹50.17 lakhs).

(ii) Other long-term benefits

(A) Compensated absences- unfunded

Particulars	As at 31 March 2024	As at 31 March 2023
Amounts recognised in balance sheet		
Current (refer note 23)	21.42	20.32
Non-current (refer note 23)	89.27	90.54
	110.69	**110.86**

Particulars	As at 31 March 2024	As at 31 March 2023
Amounts recognised in statement of profit and loss		
Interest cost	8.31	6.52
Current service cost	11.36	12.51
Actuarial loss	1.46	14.74
	21.13	**33.77**
Changes in benefit obligations		
Present value of the obligation at the beginning of the year	110.87	89.99
Interest cost	8.32	6.53
Current service cost	11.36	12.51
Benefits paid	(21.31)	(12.91)
Actuarial loss	1.45	14.74
Present value of the obligation at the end of the year	**110.69**	**110.86**

Actuarial assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.25%	7.50%
Salary growth rate	6.00%	6.00%
Withdrawal rate (per annum)		
18 - 30 years	5.00%	5.00%
31 - 44 years	3.00%	3.00%
45 - 58 years	2.00%	2.00%
Normal retirement age (years)	58	58

(iii) Defined contribution plan

The Group makes fixed contribution towards Employee provident fund and Employee state insurance(ESI) to a defined contribution retirement benefit plan for qualifying employees. The provident fund plan is operated by the Regional Provident Fund Commissioner and the Group is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. Similarly, the contribution is made in ESI at a specified percentage of payroll cost.

The Group recognised ₹ 185.78 Lakhs (31 March 2023: ₹ 142.55 Lakhs) in respect of provident fund contributions and ESI contribution in the Statement of Profit and Loss and included in ""Employee benefits expense"" in note 34. The contribution payable to these plans by the Group is at rates specified in the rules of the schemes.

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

43 Leases

The Group as a lessee

The Group's leases primarily consists of leases for land. Generally, the contracts are made for fixed period and does not have a purchase option at the end of lease term. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group applies the 'short-term lease' recognition exemptions for these leases with lease terms of 12 months or less.

(i) Amount recognised in the Balance sheet

The balance sheet shows the following amounts relating to the leases:

Particulars	As at 31 March 2024	As at 31 March 2023
Carrying amount of right-of-use assets:		
Land	1,685.95	-
Total	**1,685.95**	**-**

Particulars	As at 31 March 2024	As at 31 March 2023
Carrying amount of lease liability:		
Current	32.18	-
Non-current	267.23	-
Total	**299.41**	**-**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Additions to right-of-use assets:		
Land	1,696.04	-
Total	**1,696.04**	**-**

Maturity analysis of lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Within one year	32.18	-
Later than one year but less than five years	93.40	-
Later than five years	173.83	-
Total	**299.41**	**-**

(ii) The amount recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to the leases:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation charge of right of use of assets:		
Land	10.09	-
Total	**10.09**	**-**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on lease liabilities (included in finance cost)	1.84	-
Expenses relating to short term and low value leases (included in other expenses)	25.40	24.38
The total cash outflow for leases for the year ended were ₹	2.56	-

(iii) Extension and termination option

(iv) The Company do not have any operating leases that are non-cancellable.

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

The Group as a lessor

The Holding Company has entered into operating leases for part of its premises at Plant 1 and AMTC plant, Lucknow; that is renewable and is cancellable at either party's option. Total lease receipts recognised in the statement of profit and loss with respect to aforementioned premises is ₹ 53.10 lakhs (31 March 2023: ₹ 49.40 lakhs).

44 Contingent liabilities and commitments

(i) Capital commitment:

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	13,725.06	6,382.76

(ii) Contingent liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Other contingent liabilities		
Disputed amounts for goods and service tax [gross of amount paid under protest amounting to ₹ 16.59 lakhs (previous year ₹ 16.59 lakh)]*	16.59	16.59

*In respect of the GST cases pending at appellate authority represents the demands received under the respective demand / show cause notices / legal claims, wherever applicable. Based on management assessment, the Group believes that it has a good chance of success in all the above mentioned cases

(iii) Guarantees excluding financial guarantees:

Particulars	As at 31 March 2024	As at 31 March 2023
In respect of non fund-based working capital facilities from banks:		
- Bank guarantees	2699.27	1,676.20

45 Segment information

The Chairman and Managing Director has been identified as the Chief Operating Decision Maker ('CODM') as they monitors the results for the purpose of making decisions about resource allocation and performance assessment and responsible for all major decisions w.r.t. preparation of budget, planning, expansion, alliance, joint venture, merger and acquisitions, and expansion of new facility. Accordingly, there is only one reportable segment for the Group which is "Engineering and allied activities", hence no specific disclosures have been made.

Entity wide disclosures:

(a) Information about products and services

The Group is engaged in the business of manufacturing and selling of high precision metal castings. Group operates in one product line, therefore product wise revenue disclosure is not applicable.

(b) Information about geographical area

The Group's sales to its customers includes sales to customers which are domiciled in India and outside India. Below is the details of Group's revenue from customers domiciled in India and outside India:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from external customers		
- domiciled in India	4,017.99	1,716.60
- domiciled outside India	21,141.44	19,785.16
	25,159.43	**21,501.76**

(c) Information about major customers (On standalone level of holding company)

Revenues of ₹ 5605.78 lakh, ₹ 5486.51 Lakhs and ₹ 2455.68 Lakhs (31 March 2023: ₹ 4635.97 lakh, ₹ 4164.77 Lakhs and ₹ 2699.90 Lakhs Lakhs) are derived from three external customers.

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

46 Related party disclosures

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", name of the related party, related party relationship, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during the reported period are as follows:

(i) Name of the related parties and description of relationship:

Relationship	Name of related party
Entities controlled by KMPs and/or their relatives	Sachin Agarwal HUF
	Alphasine Technologies Private Limited
Key Management Personnel ("KMP")	Mr. Sachin Agarwal, Chairman and Managing Director
	Mr. Priya Ranjan Agarwal , Director
	Mr. Alok Agarwal, Director
	Mr. Ashok Kumar Shukla, Director
	Ms. Smita Agarwal, Director and Chief Financial Officer
	Mr. Brij Lal Gupta, Independent Director
	Mr. Ajay Kashyap, Independent Director
	Late Rakesh Chandra Katiyar, Independent Director*
	Mr. Krishna Das Gupta, Independent Director
	Mr. Vishal Mehrotra, Independent Director
	Mrs. Prashuka Jain, Independent Director
	Mrs.Pragati Gupta Agarwal,Company Secretary
Relatives of Key Management Personnel	Ms. Kanchan Agarwal
	Mrs. Anshoo Agarwal
	Mrs. Reena Agarwal
	Mrs. Sangita Shukla

* Mr.Rakesh Chandra Katiyar, Independent Director was passed on March 16th, 2024

(ii) Disclosure of related parties transactions[#]:

Particulars	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Key management personnel (KMP)	Relatives of KMPs	Enterprises controlled by KMP/ relatives	Key management personnel (KMP)	Relatives of KMPs	Enterprises controlled by KMP/ relatives
Transactions during the year						
1. Rent paid	-	9.00	-	-	9.00	-
2. Rent received	-	-	2.85	-	-	-
Amounts paid during the year to **KMP's** and relatives of **KMP's**						
1. Managerial remuneration *	534.26	-	-	444.78	-	-
2. Salary and allowances	2.07	66.25	-	-	48.05	-
3. Sitting fees to independent directors	2.99	-	-	3.46	-	-

* Exclusive of provision for future liability in respect of gratuity and leave encashment which is based on actuarial valuation done on Company as a whole.

[#]All the transactions with the related party are at Arm's length price.

(iii) Balance outstanding at the year end:

Particulars	As at 31 March 2024	As at 31 March 2023
Outstanding balance (Amount payable)		
Key management personnel		
Managerial remuneration	105.23	46.77
Salary and allowances	0.15	-
Relative of KMP's		
Salary and allowances	12.01	8.34
Rent	0.68	0.68

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

(iv) Compensation to Key Managerial Personnel (KMP)

The details of compensation to the members of key managerial personnel during the year was as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Short-term employee benefits (refer note a)	525.90	436.04
Post-employment benefits		
- Defined contribution plan (refer note b)	13.43	12.20
- Defined benefit plan	*refer note (c)	*refer note (c)
- Other long-term benefits	*refer note (c)	*refer note (c)
	539.33	**448.24**

Note (a) Includes salary, commission, sitting fees and any other perquisites on accrual basis.

Note (b) Including contribution to provident fund and any other benefit

Note (c) As the liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

47 Assets pledged as security:

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current borrowings:		
Equitable mortgage		
Land	2,940.20	1,254.25
Building	3,650.53	3,765.18
First charge		
Other movable property, plant and equipment	15,206.82	15,837.24
Second charge		
Current assets*	41,557.95	19,635.60
	63,355.50	**40,492.27**
Current borrowings:		
First charge		
Current assets*	41,557.95	19,635.61
Land	1,685.95	
Other movable property, plant and equipment	353.64	
Second charge		
Land	1,254.25	1,254.25
Building	3,650.53	3,765.18
Other movable property, plant and equipment	14,853.18	15,837.24
	63,355.50	**40,492.28**
	1,26,711.00	**80,984.55**

*The quarterly returns or statements of current assets filed with banks or financial institutions are in agreement with the books of accounts.

48 Revenue from Contracts with Customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

i) Identify the contract(s) with customer;

ii) Identify separate performance obligations in the contract;

iii) Determine the transaction price;

iv) Allocate the transaction price to the performance obligations; and

v) Recognise revenue when a performance obligation is satisfied

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

a) Disaggregation of revenue

The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

Revenue from operations	31-Mar-24			31-Mar-23		
	Goods	Other operating revenues	Total	Goods	Other operating revenues	Total
Revenue by geography						
Domestic	4,017.99	55.35	4,073.34	1,716.60	38.14	1,754.74
Export	21,141.44	473.14	21,614.58	19,785.16	386.31	20,171.47
Total	**25,159.43**	**528.49**	**25,687.92**	**21,501.76**	**424.45**	**21,926.21**

b) Assets and liabilities related to contracts with customers

Particulars	31-Mar-24		31-Mar-23	
	Non Current	Current	Non Current	Current
Trade receivables	-	11,085.79	-	6,568.73
Revenue received in advance	-	1,208.52	-	827.37
Total	**-**	**12,294.31**	**-**	**7,396.10**

49 Share based payments

(a) Scheme details

During the financial year 2021-22, the Holding Company had adopted 'PTC Employees Stock Option Scheme 2019 ('Plan') in shareholders Annual General Meeting on 28 September 2019, and obtained an in-principal approval from BSE limited on 07 September 2021 for 1,57,170 Equity shares of ₹ 10/- each. The Compensation Committee (Nomination & Remuneration Committee) at its meeting held on 15 September 2021, had approved grant of 10,965 Stock Options (convertible into 10,965 Equity shares of the Holding Company, upon exercise) (Tranche-1) to certain Eligible Employees in terms of the Plan. Vesting will be made in maximum of four years (FY 2023 to FY 2026), after the statutory period of one year from the date of grant of option.

In the previous financial year 2022-23, the Compensation Committee (Nomination & Remuneration Committee) at its meeting held on 11 June 2022 had approved grant of 2,255 (convertible into 2,255 Equity shares of the Holding Company, upon exercise) (Tranche-2) to certain Eligible Employees in pursuance of the ESOS Plan.

On 30 August 2022, The Compensation Committee (Nomination & Remuneration Committee) at its meeting had approved the adjustment in the plan, pursuant to the right issue of 78,58,594 fully paid-up equity shares of the face value of ₹ 10 each ("rights equity shares") of the Holding Company for cash at a price of ₹ 10/- per rights equity share aggregating up to ₹ 785.86 Lakhs on a rights basis to the eligible equity shareholders of the Holding Company in the ratio of 3 rights equity shares for every 2 fully paid-up equity shares held by the eligible equity shareholders of the Holding Company on the record date, that is, on July 22, 2022, in the following manner:

Details	Existing	Adjustment pursuant to the Rights Issue	Total Employees Stock Option after adjustment
Total Pool	1,57,170	2,35,755	3,92,925
Exercise price*	990/-	402/-	402/-

*The exercise price shall be adjusted to ₹ 402/- per share instead of ₹ 990/- per share on account of rights issue of equity shares.

The Compensation committee had also approved the below mentioned adjustments in respect of previous grants:

(i) Adjustment in number of options granted

Options	Existing	Adjusted pursuant to the Rights Issue	Total Employees Stock Option after adjustment
Tranche -1	10,965	16,448	27,413
Tranche -2	2,255	3,382	5,637

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

(ii) Adjustment in Exercise price: The exercise price shall be adjusted to ₹. 402/- per share.

(iii) Other terms: other terms shall remain same.

Further on 30 August 2022, the Compensation Committee had approved grant of 12,500 (convertible into 12,500 Equity shares of the Holding Company, upon exercise) to certain Eligible Employee in pursuance of the ESOS Plan at the exercise price of 402/- per share.

Particulars	Number of options outstanding* (Refer above)	Grant date	Vesting date	Exercise period	Exercise price (Refer above)	Fair value on grant date
Tranche -1	11,799	15-Sep-21	15-Oct-23	1 Month from the date of vesting	402.00	750.88
	11,799	15-Sep-21	15-Oct-24		402.00	785.08
	3,161	15-Sep-21	15-Oct-25		402.00	821.35
	650	15-Sep-21	14-Sep-26		402.00	857.56
Tranche -2	1,619	11-Jun-22	15-Oct-23	1 Month from the date of vesting	402.00	1,239.93
	1,584	11-Jun-22	15-Oct-24		402.00	1,274.36
	1,840	11-Jun-22	15-Oct-25		402.00	1,305.81
	598	11-Jun-22	14-Sep-26		402.00	1,334.60
Tranche -3	2,083	30-Aug-22	15-Oct-23	1 Month from the date of vesting	402.00	1,909.19
	2,083	30-Aug-22	15-Oct-24		402.00	1,936.51
	3,125	30-Aug-22	15-Oct-25		402.00	1,967.29
	5,209	30-Aug-22	14-Sep-26		402.00	1,994.69

*The number of options mentioned includes 6933 stock options respectively which were granted to the employees of the wholly owned subsidiary company i.e. Aerolloy Technologies Limited.

During the year, the Nomination & Remuneration Committee (Compensation Committee) of the Board of Directors, in its meeting held on 15 December 2023, allotted 13,031 Equity Shares with a face value of ₹ 10 each. These shares were issued under the PTC Employee Stock Option Scheme 2019 (PTC-ESOS 2019 or 'Scheme') to eligible employees following the exercise of stock options at an exercise price of ₹ 402 per share.

(b) Compensation expenses arising on account of the share based payments

Particulars	As at 31 March 2024	As at 31 March 2023
Expenses arising from equity – settled share-based payment transactions	133.94	164.30
Total	**133.94**	**164.30**

*It does not include the compensation expense during the current year amounting 8.04 lakhs (previous year 28.55 lacs) which were recognized in the books of subsidiary company.

(c) Fair value on the grant date

The fair value at grant date is determined using "Black Scholes Pricing Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option. The following inputs were used to determine the fair value for options granted on September 15,2021, on June 11, 2022 and on August 30, 2022.

Options granted as on 15 September 2021

Description	Vest 1	Vest 2	Vest 3	Vest 4
Number of options outstanding	11,799.00	11,799.00	3,161.00	650.00
Grant date	15-Sep-21	15-Sep-21	15-Sep-21	15-Sep-21
Financial year of vesting	2023-24	2024-25	2025-26	2026-27
Share price on grant date (in ₹)	2,755.95	2,755.95	2,755.95	2,755.95
Expected life (in years)	2.1	3.1	4.1	5
Price volatility of holding company's share *	60.36%	59.18%	60.51%	62.85%
Risk free interest rate	4.39%	4.88%	5.28%	5.61%
Exercise price (in ₹)	402.00	402.00	402.00	402.00
Dividend yield	0.00%	0.00%	0.00%	0.00%
Fair value of option (in ₹)	750.88	785.08	821.35	857.56

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for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Options granted as on 11 June 2022

Description	Vest 1	Vest 2	Vest 3	Vest 4
Number of options outstanding	1,619	1,584	1,840	598
Grant date	11-Jun-22	11-Jun-22	11-Jun-22	11-Jun-22
Financial year of vesting	2023-24	2024-25	2025-26	2026-27
Share price on grant date (in ₹)	3,794.05	3,794.05	3,794.05	3,794.05
Expected life (in years)	1.3	2.3	3.3	4
Price volatility of holding company's share *	46.22%	56.96%	55.75%	56.10%
Risk free interest rate	5.94%	6.47%	6.82%	7.07%
Exercise price (in ₹)	402.00	402.00	402.00	402.00
Dividend yield	0.00%	0.00%	0.00%	0.00%
Fair value of option (in ₹)	1,239.93	1,274.36	1,305.81	1,334.60

Options granted as on 30 August 2022

Description	Vest 1	Vest 2	Vest 3	Vest 4
Number of options outstanding	2,083.00	2,083.00	3,125.00	5,209.00
Grant date	30-Aug-22	30-Aug-22	30-Aug-22	30-Aug-22
Financial year of vesting	2023-24	2024-25	2025-26	2026-27
Share price on grant date (in ₹)	2,238.40	2,238.40	2,238.40	2,238.40
Expected life (in years)	1.1	2.1	3.1	4
Price volatility of holding company's share *	48.25%	53.29%	56.37%	56.92%
Risk free interest rate	5.95%	6.44%	6.74%	6.92%
Exercise price (in ₹)	402.00	402.00	402.00	402.00
Dividend yield	0.00%	0.00%	0.00%	0.00%
Fair value of option (in ₹)	1,909.19	1,936.51	1,967.29	1,994.69

* The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Company's stock on BSE over these years.

(d) Fair value on the grant date

Particulars	Number of options	Weighted average exercise price ₹
Outstanding as on 01 April 2022	**10,965**	**402.00**
Options granted during the year	14,755	402.00
Adjustment pursuant to the Rights issue*	19,830	402.00
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31 March 2023 ^#	**45,550**	**402.00**
Exercisable at the end of the period.	-	-
Outstanding as on 01 April 2023	**45,550**	**402.00**
Options granted during the year	-	
Adjustment pursuant to the Rights issue*	-	-
Options forfeited/lapsed/expired during the year	2,470	402.00
Options exercised during the year	13,031	402.00
Options outstanding as at 31 March 2024 ^#	**30,049**	**402.00**
Exercisable at the end of the period.	-	-

* Refer above

^ The weighted average remaining contractual life of the share options outstanding at the end of current year is 1.22 years (previous year 1.65 years).

The weighted average fair value of share options outstanding at the end of current year is ₹ 1271.49 per share option (previous year ₹1164.67).

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for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

50 Group Information

The Parent's subsidiary at 31 March 2024 and 31 March 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Parent, and the proportion of ownership interests held equals the voting rights held by the Parent. The country of incorporation or registration is also their principal place of business.

Name of the Entity	Principal Activities	Country of Incorporation	Ownership interest held by the Group		Ownership interest held by Non-controlling interest	
			31 March 2024 %	31 March 2023 %	31 March 2024 %	31 March 2023 %
Aerolloy Technologies Limited	Manufacture of Metal and Components for critical and super critical application	India	100	100	-	-

51 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

As on 31 March 2024

Name of the Entity	Share in Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount (₹)	As % of Consolidated Profit & Loss	Amount (₹)	As % of Consolidated other comprehensive income	Amount (₹)	As % of Consolidated total comprehensive income	Amount (₹)
Parent								
PTC Industries Limited	95.77%	61,828.90	56.45%	2,382.98	72.61%	(19.27)	56.34%	2,363.71
Subsidiary								
Aerolloy Technologies Limited	33.44%	21,591.14	43.55%	1,838.60	27.39%	(7.27)	43.66%	1,831.38
Add/(Less) : Intra group eliminations	-29.21%	(18,860.07)	0.00%	-	0.00%	-	0.00%	-
Total		**64,559.97**		**4,221.58**		**(26.54)**		**4,195.09**

As on 31 March 2023

Name of the Entity	Share in Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount (₹)	As % of Consolidated Profit & Loss	Amount (₹)	As % of Consolidated other comprehensive income	Amount (₹)	As % of Consolidated total comprehensive income	Amount (₹)
Parent								
PTC Industries Limited	97.07%	29,766.72	77.88%	2,010.47	94.72%	(7.35)	77.83%	2,003.14
Subsidiary								
Aerolloy Technologies Limited	24.08%	7,385.50	22.12%	571.04	5.28%	(0.41)	22.17%	570.62
Add/(Less) : Intra group eliminations	-21.15%	(6,485.80)	0.00%	-	0.00%	-	0.00%	-
Total		**30,666.42**		**2,581.51**		**(7.75)**		**2,573.76**

52

(a) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Group has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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53 On 08 June 2023, the Board of Directors of the Holding Company had considered and approved the Preferential Issue of up to 1,80,000 Equity Shares of face value of ₹ 10/- per share at an issue price of ₹ 2,500/- per Equity Share to person belonging to Non-Promoter Category which was subsequently approved by the members through special resolution in Extra-ordinary general meeting dated 08 July 2023. Subsequently on 19 July 2023 Listing Committee of the Board of Directors of the Holding Company has issued and allotted 1,80,000 Equity Shares of face value of ₹ 10/- per Share at an issue price of ₹ 2,500/- per Equity Share aggregating to ₹ 4,500 lakhs on a preferential basis to the person belonging to the Non-Promoter category.

54 On 03 January 2024, the Board of Directors of the Holding Company had considered and approved the Preferential Issue of up to 2,35,415 Equity Shares of face value of ₹ 10/- per share at an issue price of ₹ 6,000/- per Equity Share aggregating to ₹ 14,124.90 lakhs to person belonging to Non-Promoter Category which was subsequently approved by the members through special resolution in Extra-ordinary general meeting dated 03 February 2024. Subsequently on 15 February 2024 Listing Committee of the Board of Directors of the Holding Company has issued and allotted 2,35,415 Equity Shares of face value of ₹ 10/- per Share at an issue price of ₹ 6,000/- per Equity Share aggregating to ₹ 14,124.90 lakhs on a preferential basis to the person belonging to the Non-Promoter category.

55 During the previous year, On October 20, 2022, the Board of Directors of the Holding Company had considered and approved the Preferential Issue of up to 2,89,600 Equity Shares of face value of ₹ 10/- per share and 6,30,170 Fully Convertible Warrants at an issue price of ₹ 2,349/- per Equity Share and per Warrant respectively to persons belonging to Non-Promoter Category which was subsequently approved by the members through special resolution in Extra-ordinary general meeting dated November 19, 2022. Subsequently on December 07, 2022 Listing Committee of the Board of Directors of the Holding Company has issued and allotted 2,84,600 Equity Shares of face value of ₹ 10/- per Equity Share at an issue price of ₹ 2,349/- per Equity Share aggregating to ₹ 6,685.25 lacs, on a preferential basis to the persons belonging to the Non-Promoter category. The Holding Company has received an amount of ₹ 6,685.25 lakhs against 2,84,600 Equity Shares allotted to persons belonging to the Non-Promoter category at an issue price of ₹ 2,349/- per Share. On December 07, 2022 Listing Committee of the Board of Directors of the Holding Company have issued and allotted 6,30,170 Fully Convertible Warrants at an issue price of ₹ 2,349/- per Warrant aggregating to ₹ 14,802.69 lacs, convertible into equivalent number of Equity Shares of face value ₹ 10/- each within a period of 13 months from the date of allotment, on a preferential basis to the persons belonging to the Non-Promoter category. The Company has received an amount of ₹ 3,705.39 lakhs with respect to 25% upfront against 6,30,170 Fully Convertible Warrants to persons belonging to Non-Promoter category at an issue price of ₹ 2,349/- per Warrant. On 04 January 2024 Listing Committee of the Board of Directors of the Holding Company has issued and allotted 6,30,170 Equity Shares of face value of ₹ 10/- Equity Share at an issue price of ₹ 2,349/- per Equity Share on preferential basis to the persons belonging to the Non-Promoter Category pursuant to conversion of 6,30,170 Fully Convertible Warrants. The Company has received an amount of ₹ 11,097.29 lakhs with respect to 75% balance against 6,30,170 Fully Convertible Warrants to persons belonging to Non-Promoter category at an issue price of ₹ 2,349/- each Warrant.

56 On March 30, 2022 the Listing Committee of Board of Directors (""the Committee"") had approved for issue of three new equity shares, at its face value of Rs 10/- each, on a right basis, for every two equity shares of the Holding Company held by the eligible shareholders on the record date. Subsequently, in its meeting held on July 15, 2022, the Committee had fixed the record date as July 22, 2022 for the purposes of determining the names of eligible shareholders to apply for right issue. Up to 78,58,594 Fully Paid-Up Equity Shares, Face Value of Rs 10/- each, for cash at a price of Rs 10/- each aggregating up to ₹ 785.85 lakhs have been offered on a right basis to the eligible equity shareholders of the holding company in the ratio of 3 (Three) right shares for every 2 (Two) fully paid-up equity shares held by the eligible shareholders on the record date, that is, on July 22, 2022 during the issue period between August 3, 2022 to August 12, 2022.Consequently, pursuant to Ind AS 33, basic and diluted earning per share for the periods presented in the audited consolidated financial results have been adjusted after giving the impact for the bonus element in respect of the aforesaid rights issue.

57 During the previous year, In terms of Employee stock option scheme and employee stock purchase scheme of SEBI and other relevant provisions issued by the SEBI and as per terms of PTC ESOP Scheme 2019, the Compensation Committee (Nomination & Remuneration Committee) at its meeting held on August 30, 2022 approved the adjustment in the ESOP, pursuant to the rights issue in the ratio of 3 rights equity shares for every 2 fully paid-up equity shares. Pursuant to this adjustment, ESOP pool of the Holding Company has been increased by 2,35,755 options and exercise price has also been reduced to ₹ 402 from ₹ 990.

58 During the previous year, the Compensation Committee (Nomination & Remuneration Committee) of the Holding Company at its meeting held on June 11, 2022 and August 30, 2022 has approved grant of 2,255 and 12,500 Stock Options respectively to certain eligible employees under PTC ESOS Scheme 2019. These stock options will be vested over the period of four years (FY 2023 to FY 2026). The

Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

additional stock option expenses recognised during the quarter ended 31 March 2023 amounts to ₹ 32.59 lakhs and year ended 31 March 2023 amounts to ₹ 84.26 Lacs.

59 There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Group during the year ended 31 March 2024 and 31 March 2023.

60 The Group has not revalued any property, plant and equipment and intangible assets during the year ended 31 March 2024 and 31 March 2023.

61 The Group did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 during the year ended 31 March 2024 and 31 March 2023.

62 The Group has not traded or invested in Crypto currency or Virtual currency anytime during the year ended 31 March 2024 and 31 March 2023.

63 The Group does not have any transaction/balances with struck off companies during the year ended 31 March 2024 and 31 March 2023.

64 The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

65 The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender in the year ended 31 March 2024 and 31 March 2023.

66 The Group maintains the books of account electronically and it's back-up on a server located outside of India. These data are accessible in India at all times. The Group is in the process of evaluating the options to comply with the rules.

67 The Group has used an accounting software for maintaining its books of account for the financial year ended 31 March 2024, which have 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.

68 The figures for the previous period have been re-classified/re-grouped wherever necessary, the impact of such restatements/ regroupings are not material to Consolidated Financial Statements.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974

Place: Gurugram
Date: 28 May 2024

For and on behalf of the Board of Directors of
PTC Industries Limited

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

Alok Agarwal
Director (Quality & Technical)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agarwal
Company Secretary
Mem. No.: ACS61754

Place: Lucknow
Date: 28 May 2024

Five Years At A Glance

All amounts in lakhs of Indian Rupees, except share data and where otherwise stated

PARTICULARS	2023-24	2022-23	2022-23	2022-23	2022-23
REVENUE FROM OPRATIONS (NET)	**25,687.92**	**21,926.21**	**17,895.48**	**16,334.99**	**16,812.69**
EARNINGS BEFORE INTEREST, DEPRECIATION, EXCEPTIONAL ITEMS & TAXES	8,602.51	6,610.53	4,838.14	4,010.86	3,549.97
FINANCE COSTS	1,524.79	1,577.75	1,516.58	1,343.26	1,138.93
DEPRECIATION	1,662.93	1,666.92	1,462.99	1,438.35	1,021.23
PROFIT BEFORE TAX	**5,414.79**	3,365.86	1,701.78	1,229.25	1,389.81
TAXES, NET OF MAT CREDIT ENTITLEMENT	1,193.21	784.35	420.63	793.76	339.23
NET PROFIT	**4,221.58**	**2,581.51**	**1,281.14**	**435.50**	**1,050.58**
SHARE CAPITAL	1,444.09	1,338.23	523.91	523.91	523.91
RESERVE & SURPLUS	63,115.88	29,328.19	16,328.28	15,004.41	14,544.64
NET WORTH	**64,559.97**	**30,666.42**	**16,852.19**	**15,528.32**	**15,068.55**
EARNINGS PER SHARE	**30.83**	**19.60**	**24.45**	**8.31**	**20.05**
BOOK VALUE (RS.)	**447.06**	**229.16**	**321.66**	**296.39**	**287.62**
TOTAL OUTSIDE LIABILITIES/ TANGIBLE NET WORTH	0.39	0.80	1.53	1.56	1.35
CURRENT ASSETS/CURRENT LIABILITIES	2.91	1.60	1.11	1.12	1.07
OPERATING PROFIT MARGIN	33.5%	30.1%	27.0%	24.6%	21.1%
NET PROFIT MARGIN	16.4%	11.8%	7.2%	2.7%	6.2%

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 61st Annual General Meeting of the members of PTC Industries Limited will be held on Monday, September 30, 2024 at 03.00 P.M through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility to transact the following business: to transact the following businesses:

ORDINARY BUSINESS

1. **To consider and adopt (a) the audited financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors' and Auditors' thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of the Auditors thereon and in this regard and if thought fit, to pass, the following resolutions as an Ordinary Resolutions:**

   (a) **"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors' and Auditors' thereon laid before this meeting, be and are hereby considered and adopted."

   (b) **"RESOLVED FURTHER THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. **To appoint a director in place of Mr. Alok Agarwal, who retires by rotation and being eligible, offers himself for re-appointment and if thought fit, to pass, the following resolutions as an Ordinary Resolutions:**

   "RESOLVED THAT Mr. Alok Agarwal (DIN: 00129260), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 and being eligible, be and is hereby re-appointed as director of the Company and is liable to retire by rotation."

SPECIAL BUSINESS

3. **Appointment of Mr. Kamesh Gupta (DIN: 09542162) as an Independent Director of the Company**

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

   "RESOLVED THAT pursuant to provisions of Sections 149, 152 of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other provisions as may be applicable, including any statutory modification or re-enactment thereof for the time being in force and as per the recommendations of the Nomination and Remuneration Committee and the Board, the consent of the shareholders of the Company be and is hereby accorded for appointment of Mr. Kamesh Gupta (DIN: 09542162) as an Independent Director on the board of the company for the period of five years effective from October 01, 2024 up to September 30, 2029 and whose office shall not be liable to retire by rotation..

   "RESOLVED FURTHER THAT Mr. Sachin Agarwal, Chairman & Managing Director, Mr. Alok Agarwal, Director Technical and Quality, Ms. Smita Agarwal, Chief Financial Officer and Mrs. Pragati Gupta Agrawal Company Secretary of the company be and is hereby authorised to do all such acts, deeds, matters and things and execute such documentation as may be necessary to give effect to this Resolution."

For PTC Industries Limited

Pragati Gupta Agrawal
Company Secretary and Compliance Officer
Date: September 07, 2024

GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE AGM THROUGH VC/OAVM FACILITY

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, Circular No.02/2021 dated January 13, 2021, Circular No. No.21/2021 dated December 14, 2021 and Circular No.02/2022 dated May 5, 2022, issued by the Ministry of Corporate Affairs (collectively referred to as ('MCA Circulars') and Circular of SEBI dated 12th May, 2020 ("SEBI Circular") and other applicable circulars issued by the SEBI and MCA in this regard. The forthcoming AGM will thus 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 provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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 Central Depository Services (India) Limited (CDSL) to facilitate voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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 to at least 1000 members on a 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 ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint a proxy to attend and cast votes for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ptcil.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. A statement pursuant to Section 102(1) of the Act relating to the Special Business to be transacted at the Meeting, is annexed hereto.

9. Mr. Amit Gupta, holding Certificate of Practice No. 4682 of M/s. Amit Gupta & Associates, Practicing Company Secretaries shall act as Scrutiniser to scrutinize the e-voting process in a fair and transparent manner.

10. The Scrutiniser, after the conclusion of e-voting at the Meeting, will scrutinize the votes cast at the Meeting and votes cast through remote e-voting and make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company at www.ptcil.com and on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com. The result along with the consolidated Scrutiniser's Report will simultaneously be communicated to the Stock Exchanges and displayed at the Registered Office/ Corporate Office of the Company.

11. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 30, 2024.

12. In terms of the Listing Regulations, the transfer of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI has also mandated that listed companies shall, while processing investor service requests pertaining to the issue of duplicate share certificates, claim from Unclaimed Suspense Accounts, renewal/ exchange of share certificates, endorsement, sub-division / splitting/consolidation of share certificates, transmission, transposition etc. issue securities only in demat mode. In view of this as also to eliminate all risks associated with physical shares and to get the inherent benefits of dematerialization, shareholders holding shares in physical form are advised to avail of the facility of dematerialization.

13. The documents required to be kept open for inspection shall be open for inspection at the Registered Office of the Company.

14. Shareholders holding shares in physical mode are requested to register/update KYC details such as PAN (Aadhar linked), Nomination Details, Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the Company's Registrar and Transfer Agent ("RTA"), Link Intime India Private Limited ("Link Intime"), C-101, 247 Park, LBS Marg Vikhroli West Mumbai 400 083, Ph. No. 022 – 49186000, Email: rnt.helpdesk@linkintime.co.in, Website: https://www.linkintime.co.in. The relevant forms prescribed by SEBI for furnishing the above details are available on the Company's website at www.ptcil.com as well as on RTA's website at https://www.linkintime.co.in. For any clarifications/queries with respect to the submission of the above-mentioned forms, shareholders may contact the RTA at the above-mentioned details.

15. Shareholders holding shares in dematerialized mode, are requested to register/update KYC details such as PAN (Aadhar linked), Nomination Details, Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the relevant Depository Participant (DP).

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **Friday, September 27, 2024, at 9.00 A.M. (IST) and will end on Sunday, September 29, 2024, at 5.00 P.M. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as of the cut-off date of **Wednesday, September 23, 2024**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date will not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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 to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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.

Type of shareholders	Login Method
	3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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 3) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter the Folio Number registered with the Company.

4) Next, enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and have logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth **(DOB)**	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that the company opts for e-voting through the CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

iii. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

iv. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

v. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

vi. Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with the attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; companysecretary@ptcil.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-voting on the day of the AGM is the same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend the meeting will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for a better experience.

5. Further shareholders will be required to allow Cameras and use the Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuations in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@ptcil.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to the meeting mentioning their name, demat account number/folio number, email id, and mobile number at companysecretary@ptcil.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are 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 the e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

Presently, the Board of Directors of the Company comprises of 9 Directors, including Five Independent Directors and one Managing Director who are not liable to retire by rotation. The remaining three Directors viz., Smita Agarwal, Alok Agarwal and Priya Ranjan Agarwal are Directors who retire by rotation. Between them, Mr. Alok Agarwal will retire by rotation at this meeting as per the provisions of the Act. The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, has recommended the re-appointment of Mr. Alok Agarwal as Director, as Director liable to retire by rotation at this meeting.

Details of Director retiring by rotation, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India:

Sr. No.	Particulars	details
1.	DIN	00129260
2.	Date of Birth/ Age	August 29, 1962 / 62 Years
3.	Date of first appointment on the Board	27/07/1994
4.	Brief resume of the director	Mr. Alok Agarwal has been an important part of PTC Industries for nearly 30 years, currently serving as a Whole-time Director on the Board of the Company. He holds a Bachelor's degree in Technology from the prestigious Indian Institute of Technology (IIT), Kanpur. With a wealth of experience and expertise, Mr. Alok has held various senior positions within the company, overseeing Production, Quality, Technical, and coordination functions. His strong affinity for analytical work and proficiency in advanced technologies make him an invaluable asset in managing the day-to-day operational aspects of the business. Through his meticulous attention to detail and commitment to excellence, Mr. Alok has played a significant role in maintaining sustained and efficient performance across various operational and quality-related functions. Under his leadership, the company has successfully obtained several ISO and other quality certifications, including critical aerospace approvals for its subsidiary. In addition to his operational responsibilities, Mr. Agarwal also oversees Environment, Health, and Safety compliances within the company. His commitment to maintaining a safe and sustainable work environment further underscores his dedication to upholding industry-leading standards.
5.	Nature of his expertise in specific functional areas	With his extensive experience, deep technical knowledge, and unwavering commitment to operational excellence and quality, Mr. Alok Agarwal continues to play a pivotal role in driving PTC Industries' day-to-day operations. His leadership and expertise have been instrumental in obtaining essential quality and customer approvals, cementing PTC's reputation as a trusted and reliable partner in these sectors.
6.	Remuneration last drawn	36.95 Lakhs in FY 2023-24
7.	Shareholding in the Company as on March 31, 2024	5,45,799 (3.65%)
8.	Number of Board meetings attended during the year	6 out of 6
9.	List of other directorships as on March 31, 2024	• Aerolloy Technologies Limited • Ikan Innovations And Technologies Private Limited
10.	Disclosure of relationships between directors inter-se	None
11.	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years;	Nil

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Ordinary Resolutions.

The Board recommends the Ordinary Resolution as set out as Item No. 2 of the Notice for the approval of the members of the Company.

Item No. 3

On the recommendation of the Nomination & Remuneration Committee ('the Committee') the Board of the Directors in its meeting held on July 06, 2024, has recommended the appointment of Mr. Kamesh Gupta as an Independent Directors of the Company for the term of the five years with effect from approval of the shareholders meeting, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), as set out in the Resolutions relating to his appointment.

In the opinion of the Board, Mr. Kamesh Gupta fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for appointment as Independent Directors and he is independent of the management of the Company. The aforesaid Independent Director shall be entitled to sitting fees for attending the meeting of the Board and Committees of the Board and reimbursement of expenses for attending the said meetings as approved by the Board from time to time. In terms of the aforesaid provisions, the Independent Directors shall not be liable to retire by rotation.

Requisite Notices under Section 160 of the Act proposing the appointment of Mr. Kamesh Gupta have been received by the Company, and consents have been filed by Mr. Kamesh Gupta pursuant to Section 152 of the Act.

Brief profile of the proposed appointees, nature of his expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (LODR) Regulations with the Stock Exchanges and the Secretarial Standard on General Meetings, are provided herein below. Mr. Kamesh Gupta does not hold any shares in the Company, either in their individual capacity or on a beneficial basis for any other person.

Profile of Mr. Kamesh Gupta

Mr. Kamesh Gupta is an accomplished strategic professional with over three decades of multi-sectoral experience primarily with the Tata Group in Aerospace & Defence, Industrial & Automotive, Technology & Innovation, Healthtech, and Start-ups. He has a Proven track record in establishing Joint Ventures, M&A, Collaborations, Technology transfers, and leading innovation and business management across the US, UK, Russia, Europe, Canada, Japan, South Africa, Singapore, Germany, and South Korea. He has also worked to establish nationally significant Centres of Excellence and bilateral collaborations, while strengthening the Tata brand globally.

He is actively involved in national programs, serving as a Member of the Department of Science & Technology and Ministry of Electronic and Telecom's Program Review Committee, and has held the role of Co-Chair of the ASSOCHAM Aerospace & Defence committee.

Mr. Kamesh Gupta's academic journey includes a Mechanical Engineering degree from REC, Nagpur (1989), a Management Education Program at IIM-A (1998), and a Chevening Fellowship at the University of Oxford (2018).

Details of Directorship

Sr. No.	Particulars	details
1	India Graphene Engineering And Innovation Centre	Director
2	Kripya Solutions Private Limited	Director

Details of Committee Membership-Nil

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Special Resolution.

The Board recommends the Special Resolution as set out as Item No. 4 of the Notice for the approval of the members of the Company

ANNEXURE-1

PURSUANT TO REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CLAUSE 1.2.5 OF THE SECRETARIAL STANDARDS – 2, THE DETAILS OF THE DIRECTOR PROPOSED TO BE RE-APPOINTED / APPOINTED AT THE ENSUING ANNUAL GENERAL MEETING ARE GIVEN BELOW:

Sr. No.	Particulars	Mr. Kamesh Gupta
1.	Category / Designation	Director (Independent & Non-Executive)
2.	Director Identification Number (DIN)	09542162
3.	Age	56 years
4.	Date of Birth	01/09/1968
5.	Original Date of Appointment	NA
6.	Qualifications	Mechanical Engineering degree from REC, Nagpur (1989), a Management Education Program at IIM-A (1998), and Chevening Fellowship at the University of Oxford (2018
7.	Occupation	Professional
8.	Chairmanship / Membership of Committees in other Companies*	-
9.	Number of Equity Shares held in the Company	NIL
10.	Number of Equity Shares held in the Company for any other person on a beneficial basis	NIL
11.	Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	NIL
12.	Terms and conditions of appointment or re-appointment	Appointed for 5 Years
13.	Remuneration last draw (in FY 2023-24), if applicable	No remuneration (other than Sitting fees) is paid
14.	Remuneration proposed to be paid	No remuneration (other than Sitting fees) is proposed to be paid
15.	Number of Meetings of the Board attended during the year	Not Applicable
16.	Justification for choosing the appointees for appointment / re-appointment as Independent Director	Considering his extensive knowledge and experiences. his association with the Company as an Independent Director it would be in the best interest of the Company.
17.	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Multi-sectoral experience primarily with the Tata Group in Aerospace & Defence, Industrial & Automotive, Technology & Innovation, Healthtech, and Start-ups. He has a Proven track record in establishing Joint Ventures, M&A, Collaborations, Technology transfers, and leading innovation and business management across the US, UK, Russia, Europe, Canada, Japan, South Africa, Singapore, Germany, and South Korea
18.	Category / Designation	Director (Non-Executive & Independent).

Notes

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PTC INDUSTRIES

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