

# Ready to Rise

Towards Parity

2024  
ANNUAL  
REPORT  
2025

# Ready to Rise

## Towards Parity

### The Idea of Parity

**For PTC Industries, Parity is not just a destination but also a guiding principle but a guiding principle. It reflects our belief that Indian industry can build the competence, scale, and credibility to stand alongside the most advanced global enterprises. Parity means more than technological proficiency - it encompasses the ability to deliver with reliability, to create value with innovation, and to contribute meaningfully to the world's most demanding sectors.**

Our journey over the past few years has been one of steady preparation. We began by strengthening the foundations of our business, then expanded our capacities and capabilities, and more recently accelerated our progress through partnerships, acquisitions, and innovation. With this year, a new stage begins. The theme "Ready to Rise – Towards Parity" captures the point at which preparation is maturing into readiness.

#### India's Moment

The past decade has witnessed India's emergence as a confident participant in the global economy. Government and industry together have invested in building an ecosystem of innovation and high-quality manufacturing, supported by an unambiguous call for self-reliance in strategic sectors. The vision of **Make in India, Make for the World** is being advanced through new capacities, new technologies, and a new confidence in Indian capability.

The inauguration of our Titanium and Superalloy Materials Plant in Lucknow was one such moment of visibility. It demonstrated that India is strengthening its foundation in areas once considered beyond its reach - materials, alloys, and processes critical to aerospace and defence. The presence of **Honourable Raksha Mantri and Honourable Chief Minister of Uttar Pradesh**, along with other dignitaries at this event, and the attention it drew globally, were reminders that industrial progress is also a matter of national standing. India is moving forward with determination, and the world is beginning to see it differently.

#### Readiness at PTC

Within this broader context, PTC has been working with a clear sense of purpose. Over the years, we have invested in technologies that give us entry into domains of global significance — titanium alloys, superalloys, advanced casting methods, and precision machining. Each initiative has been pursued with discipline, not as isolated projects but as steps towards creating a complete ecosystem of capabilities.

This year marked significant progress. The commissioning of advanced Titanium remelting and melting facilities, the integration of global expertise through the acquisition of Trac Precision Solutions, and the strengthening of our titanium value chain through forging and rolling capacities have expanded both our scope and our confidence. Equally important, our collaborations with leading international and domestic customers, reflected in orders and long-term agreements, show that our progress is being recognised and trusted by the market we serve.

Readiness also means investing in people and culture. The inflow of young engineers,

the conclusion and continuation of our HR transformation journey, and the integration of our ASPIRE values across the organisation are laying the foundations for a workforce that is skilled, committed, and aligned with the company's vision. With initiatives like StrIDE taking shape, we are not only building capacity for ourselves but also contributing to the development of India's broader talent pool in advanced manufacturing.

At the same time, readiness demands responsibility. Our focus on sustainability, reflected in our Say GreenTitanium™ initiative and our adoption of global standards such as ISO 14001, ISO 45001, and ISO 27001, demonstrates our commitment to operating with environmental care, **workplace safety**, and secure systems. Recognitions such as NADCAP accreditations validate the maturity of our processes at the highest levels of aerospace compliance.

#### The Road Ahead

Being Ready to Rise is not a declaration of achievement, but an acknowledgement of a moment reached. It means that the foundations are in place, the capabilities are operational, and the partnerships are forming. It means that we are positioned to move from preparation to scale, from promise to delivery, and from recognition to trust.

Parity, in this sense, is both a goal and a responsibility. It requires us to continuously prove ourselves in technology, in quality, and in execution. It challenges us to build resilience in our systems and humility in our approach, even as we aim to participate in the most advanced global programmes. It reminds us that our progress is tied to the progress of our nation, and that our success must be measured not only in business terms but also in our contribution to India's standing in the world.

#### Closing

The theme of this year's Annual Report, "Ready to Rise – Towards Parity", captures the essence of this moment. It conveys readiness built through years of investment and effort. It reflects confidence rooted in real capabilities. And it aligns with the spirit of a country that is itself stepping forward with determination on the global stage.

For PTC, the path ahead is clear: to continue strengthening our technologies, deepening our partnerships, building our people, and delivering consistently at global standards. For India, the future holds the promise of becoming a recognised centre of high-technology manufacturing and innovation.

In both journeys, there is a shared conviction: that we are prepared, that we are determined, and that we are ready to rise — towards **Parity** with the best in the world.



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about us



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# Our Tribute

इहैव तैर्जितः सर्गो येषां साम्ये स्थितं मनः ।

निर्दोषं हि समं ब्रह्म तस्मादब्रह्मणि ते स्थिताः ॥१९॥

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 already seated in the Absolute Truth.

— Shrimad Bhagwat Gita, Chapter 5, Verse 19

Shri Satish Agarwal was a man of vision, conviction, and uncommon grace.

An extraordinary leader, he blessed all who came in his presence with wisdom, guidance, and unconditional support. His ability to inspire was matched only by his humility. Whether in the boardroom or in conversation with a colleague, he always had a kind word, a patient ear, and a generous spirit.

Over decades, he built relationships that transcended business, founded on trust, respect, and genuine friendship. These bonds spanned geographies, cultures, and generations, leaving behind a legacy of goodwill that endures in countless lives touched by him.

To PTC, he was more than a guiding force - he was its conscience and its compass. His principles continue to shape our values, his vision continues to inspire our journey, and his memory continues to strengthen our resolve to strive for excellence with integrity. Shri Sateesh Agarwal's life was a testament to the idea that true leadership lies not in authority but in service, not in recognition but in the quiet impact one leaves on others. His legacy will remain etched in the story of PTC and in the hearts of all who had the privilege of knowing him.

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.



# Vision & Mission

At PTC, our journey is defined by three guiding principles that form the spirit of our work

We continue 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; and

## Achieve

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



# Our Vision

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



# Our Mission

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



# Our values

A

Agility

S

Sustainability & Selflessness

P

Passion & Prudence

I

Innovation, Impact & Integrity

R

Respect

E

Endurance

# Our Journey



1963-1980

## The Origins

- Founded in 1963 by Shri Satish Chandra Agarwal with a vision to build India's capability in precision engineering.
- Set up India's first investment casting foundry.
- Began indigenising technology and import substitution.
- Established plasma arc furnace and vacuum melt technology



1980-2000

## Going Global

- Became capable of replacing imports for industrial components.
- Expanded into exports, taking Indian technology to international markets.
- Set up in-house R&D lab;
- Export Awards: Dhatu Nayak Award, Best Exporter Award



2000-2010

## Technological Evolution

- Acquired and developed proprietary processes: RepliCast®, RapidCast™, ForgeCAST™, PrintCast™.
- Introduced advanced robotics, design and simulation techniques.
- Expanded footprint with a new facility at Mehsana, Gujarat, scaling capabilities to serve global customers.
- Recognition as a leader in industrial innovation, won National Award for R&D in Industry (Government of India) and recognition from the Department of Science & Technology.



2020-2025

## Towards Parity

- Initiated India's first private-sector titanium and superalloy melting capability.
- Establishing the Strategic Materials Technology Complex in the UP Defence Industrial Corridor.
- Forged partnerships with Safran, Dassault Aviation, BAE Systems, IAI, and Indian defence agencies including HAL and BrahMos.
- Acquired Trac Precision Solutions (UK), integrating machining and finishing capabilities into PTC.
- Signed MoUs and entered into partnerships for aerospace materials collaboration.
- Received the Raksha Mantri's Excellence Award and other national recognitions for indigenisation and contribution to strategic industries

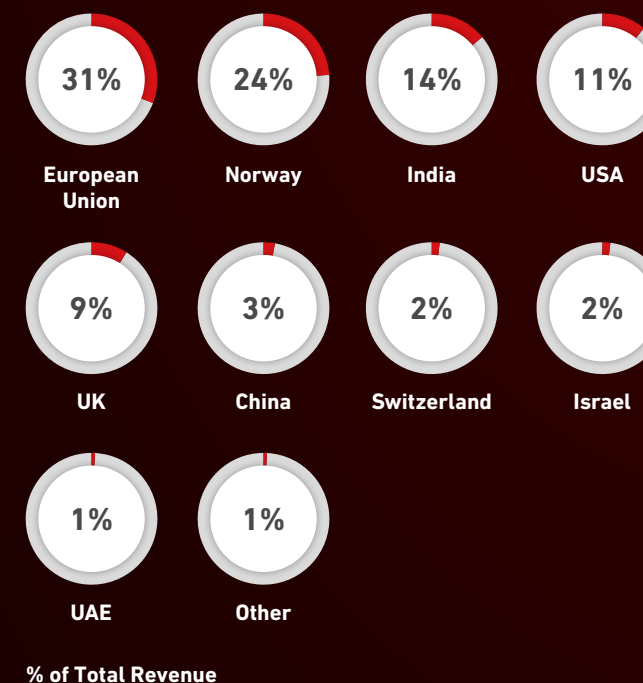


2010-2020

## The Leap

- Established Advanced Manufacturing & Technology Centre (AMTC).
- Introduced titanium casting in India for the first time.
- Delivered 6,000+ kgs single piece near-net-share casting.
- Received CII Industrial Innovation Awards, Rolls-Royce Cost Leadership Award, TIME India Award, and recognition as one of India's "Hidden Gems."
- Strengthened sustainability focus with solar energy, rainwater harvesting, recycling, and passive cooling initiatives.

# Our Presence



Manufacturing plants





# Chairman and Managing Director's Message



We live in a world where geopolitical tensions, technological disruptions, and shifting economic landscapes are reshaping global supply chains. Aerospace and defence remain sectors of strategic importance, with nations across the world recognising the value of self-reliance in critical materials and manufacturing.

**Sachin Agarwal**  
Chairman & Managing Director

Dear Shareholders,

It gives me great pride and gratitude to present to you the Annual Report of PTC Industries for the financial year 2024–25. Each year as I write this message, I am reminded that our Company's journey is inseparably linked with the aspirations of our nation and with the trust that you, our valued stakeholders, place in us. This year, in particular, has been one of profound significance for both PTC and India.

## Review of the Year

During FY25, your Company recorded consolidated revenues of ₹3,422.27 million and profit after tax of ₹610.18 million. While the topline growth was steady, the real story lies in the progress we have made in building infrastructure, expanding technological capabilities, deepening global partnerships, and strengthening our people. These foundations are not short-term in nature; they are the building blocks for exponential growth in the years to come.

Our margins improved, our cost structures stabilised, and our investments began to translate into tangible operational readiness. The balance sheet today reflects not only financial strength but also the confidence with which we have embarked upon our next phase of growth.

## The Global Context

We live in a world where geopolitical tensions, technological disruptions, and shifting economic landscapes are reshaping global supply chains. Aerospace and defence remain sectors of strategic importance, with nations across the world recognising the value of self-reliance in critical materials and manufacturing.

The global economy has faced persistent inflationary pressures, energy market volatility, and fragile trade corridors. Yet, within these challenges lie opportunities for companies and countries that can build resilience, reliability, and trust. India's industrial base is gaining unprecedented recognition, not only as a cost-effective destination but as a hub for advanced, high-quality, innovation-led manufacturing.

The Honourable Prime Minister's call for "Make in India, Make for the World" and the Honourable Raksha Mantri's emphasis on self-reliance in defence have resonated globally. India is positioning itself as the third-largest economy, not by volume alone but through the strength of its industry, technology, and innovation. PTC's progress this year must be seen in this broader context — as part of India's rise on the global stage.

## Strategic Milestones

**This year marked some of the most important developments in the history of your Company.**

The inauguration of the Titanium & Superalloy Materials Plant at the Strategic

Materials Technology Complex in Lucknow during Operation Sindoor was a defining moment. The presence of the Honourable Raksha Mantri Shri Rajnath Singh Ji and the Chief Minister of Uttar Pradesh Shri Yogi Adityanath Ji at the inauguration underscored the national significance of this facility. Among the largest titanium remelting sites in the world, equipped with advanced technologies like VAR, EBCHR, PAM, and VIM, the plant is a symbol of India's capability to develop critical materials once thought beyond our reach.

Through this facility, Aerolloy Technologies has become the first and only Indian private company to commission a Vacuum Arc Remelting furnace and produce aerospace-grade titanium alloy ingots. With this, we join a select group of global companies that have mastered the ability to process titanium and superalloys at such high standards. Alongside this, we achieved breakthroughs in Single-Crystal and Directionally Solidified casting technologies, placing us in rare company worldwide.

Another landmark this year was the acquisition of Trac Holdings Limited in the United Kingdom, along with its subsidiary Trac Precision Solutions Limited. This acquisition represents more than an expansion into Europe; it signifies PTC's entry into precision machining for aerospace and defence at a global scale. Trac brings with it decades of expertise, Tier-1 customer relationships, and advanced machining capabilities that complement our casting strengths. The integration is underway, with a clear focus on operational synergies, technology exchange, and supply chain optimisation.



I firmly believe that Trac will be a cornerstone of PTC's future, enabling us to serve our global customers end-to-end — from materials and castings to finished, precision-engineered components.

Our customer partnerships deepened meaningfully. Aerolloy secured a long-term contract from Safran Aircraft Engines for aero-engine components. We received a major order from BAE Systems for titanium castings for the M777 Ultra-Lightweight Howitzer. We entered into our first export contract with Israel Aerospace Industries, marking another important global breakthrough. Each of these milestones is evidence that our readiness is being recognised by the world's leading aerospace and defence companies.

We are also working to expand our value chain. By signing an MoU with the Government of Odisha for setting up a titanium sponge facility and entering into an agreement with AMIC Toho Titanium Metal Company (Saudi Arabia) for sponge sourcing, we are laying the foundation for an end-to-end titanium ecosystem in India. The acquisition of a Hot Rolling Mill further strengthens our backward integration, enabling in-house production of titanium plates and sheets for aerospace applications.

Together, these initiatives place PTC among the most comprehensive players globally in strategic materials and aerospace manufacturing.

## Governance and Leadership

The strength of a company lies not only in its assets but, most importantly, in its people and the quality of its leadership.





Another landmark this year was the acquisition of Trac Holdings Limited in the United Kingdom, along with its subsidiary Trac Precision Solutions Limited. This acquisition represents more than an expansion into Europe; it signifies PTC's entry into precision machining for aerospace and defence at a global scale.



This year has been one of transition and renewal for PTC, as we welcomed new leaders into key positions while also bidding farewell to colleagues who have served the Company with distinction.

On the Board, we were privileged to welcome two highly accomplished Independent Directors. Mr. Kamesh Gupta brings over three decades of multi-sectoral experience, primarily with the Tata Group, spanning aerospace, defence, innovation, and global collaborations. His knowledge of joint ventures, technology transfers, and global partnerships adds strategic depth to our Board deliberations. Mr. Rakesh Shukla, a seasoned banking and finance professional, contributes valuable expertise in risk management, compliance, and financial oversight. Their presence strengthens our governance and long-term strategic vision.

We were equally delighted to expand our leadership at the executive level. Mr. Frédéric Oudelet joined Aerolloy Technologies Limited as Vice President – Engineering (Castings). With over two decades of experience in the investment casting industry, Fred brings deep expertise built across leading companies, including Safran Aircraft Engines, Howmet,

and PCC Structural. In his most recent role at Safran, he served as Senior Casting Expert, driving key technological advancements in aerospace castings. His experience and leadership will be instrumental in positioning Aerolloy at the forefront of global casting technology. Mr. Yuvraj Kadam took charge as General Manager and Head of our Mehsana Plant, bringing with him more than 26 years of manufacturing leadership and proven expertise in driving operational excellence. Mr. Baljinder Singh Koura joined as Vice President – Operations, bringing international experience in aerospace foundry operations to help us scale efficiently as volumes and complexity grow.

As part of our global expansion, we also extend a warm welcome to Mr. Liam Bevington, Managing Director of Trac Precision Solutions, and to every member of the Trac team in the United Kingdom. Their expertise, dedication, and longstanding customer relationships are now part of the PTC family, and we look forward to building a stronger global enterprise together.

At the same time, we must acknowledge with gratitude those who stepped down from the Board during the year. Mr. Ajay Kashyap, who completed his tenure as an Independent Director, has been a constant guide and mentor to the Company. His encouragement, balanced perspective, and strategic counsel supported PTC through several critical phases of growth, and we remain deeply thankful for his contribution. We also record our appreciation to Mr. K.D. Gupta, Mr. B.L. Gupta, and Mr. Ashok Shukla for their years of service and association with the Company.

This year also brought us the profound loss of Dr. Rakesh Chandra Katiyar, whose untimely demise has left a void in our midst. His technical expertise, wisdom, and integrity were invaluable to the Board and the Company, and his contributions will be remembered with deep respect.

With these changes, our leadership has grown stronger, broader, and more future-ready. The collective expertise of our new Directors and senior leaders, alongside the enduring commitment of our existing

team and now the Trac family, ensures that governance at PTC remains strong, transparent, and forward-looking as we move into the next stage of our journey.

## People and Culture

One of my firmest beliefs is that technology and infrastructure alone cannot build a great company. It is people who transform ambition into reality.

I believe that the true measure of our strength lies not only in the scale of our infrastructure or the sophistication of our technology, but in the capability, dedication, and spirit of our people. It is our teams – their skill, discipline, and imagination – that will transform our ambition into achievement.

This year, we deepened our focus on building a workforce that is both skilled for today and prepared for tomorrow. The HR Transformation journey initiated with PwC has now been fully absorbed into the Company, giving us a strong framework for structured recruitment, performance management, and competency mapping. The process of building future-ready teams is no longer a project, but an ongoing discipline embedded in how we operate.

We welcomed a new cohort of Graduate Engineer Trainees, investing in their development through structured onboarding, mentorship, and exposure to advanced manufacturing practices. Through StrIDE Academy, we are creating platforms for hands-on training in critical technologies, ensuring that our people grow in step with the high standards expected by global aerospace and defence partners. Beyond technical training, we continue to emphasise cross-functional development, leadership skills, and values-driven behaviour, nurturing not just capable professionals but also responsible leaders.

The Aspire Values Integration Programme remains central to our culture, embedding agility, integrity, innovation, and endurance into daily work. These values are not abstract ideals; they are the dharma that guides our decisions, shapes our behaviour, and aligns us with the larger purpose of the Company.



Parity, for us, is not only about matching global benchmarks in technology or scale. It is also about ensuring equivalence in skills, talent, leadership, and innovation. By raising the capabilities of our teams to stand alongside the best in the world, we honour our dharma of Parity – the belief that India and its people are second to none when given the opportunity, the training, and the responsibility.

In the years ahead, we will continue to invest deeply in our people: through training, technology-enabled learning, leadership development, and global exposure. As we rise, it is our workforce that will carry the Company forward, ensuring that our progress is both sustainable and inclusive.

## Towards Growth and Excellence

The direction ahead is both ambitious and clear. We will continue to strengthen our Strategic Materials Technology Complex, making it one of India's largest integrated capability for titanium, superalloys, and aerospace castings. We will accelerate the integration of Trac Precision Solutions to deliver combined value to our global customers. We will move further up the value chain, from castings to finished assemblies. And we will deepen our engagements with global partners, building trust through delivery and performance.



Excellence will be our touchstone. Certifications such as NADCAP for chemical processing, welding, and non-destructive testing, and ISO certifications for quality, environment, health & safety, and information security are not mere credentials; they are commitments to the standards by which we wish to be judged. Sustainability, through initiatives like Say GreenTitanium™, is not a choice but an obligation — one that we embrace fully.

## Closing Reflections

As I reflect on this journey, I am reminded that building a company like PTC is not only about engineering or business. It is also about vision, conviction, and values. The path is long and often challenging, but it is also deeply rewarding, because it allows us to contribute to our nation's progress and to create enduring value for our stakeholders.

We are proud to be part of a country that is asserting its place in the world with confidence. We are humbled by the responsibility to contribute to its self-reliance and growth. And we are inspired

by the opportunities that lie ahead, knowing that the journey has only begun.

In closing, I wish to thank my colleagues on the Board, our employees, our customers, our partners, our bankers, and our shareholders for their trust and support. Together, we have built readiness. Together, we are prepared for the future.

And as Swami Vivekananda quoted from the Katha Upanishad: "Uttisthata, Jagrata, Prapya Varannibodhata" — Arise, awake, and stop not until the goal is reached.

With this spirit, PTC stands Ready to Rise – Towards Parity.

Warm regards,

**Sachin Agarwal**  
Chairman & Managing Director

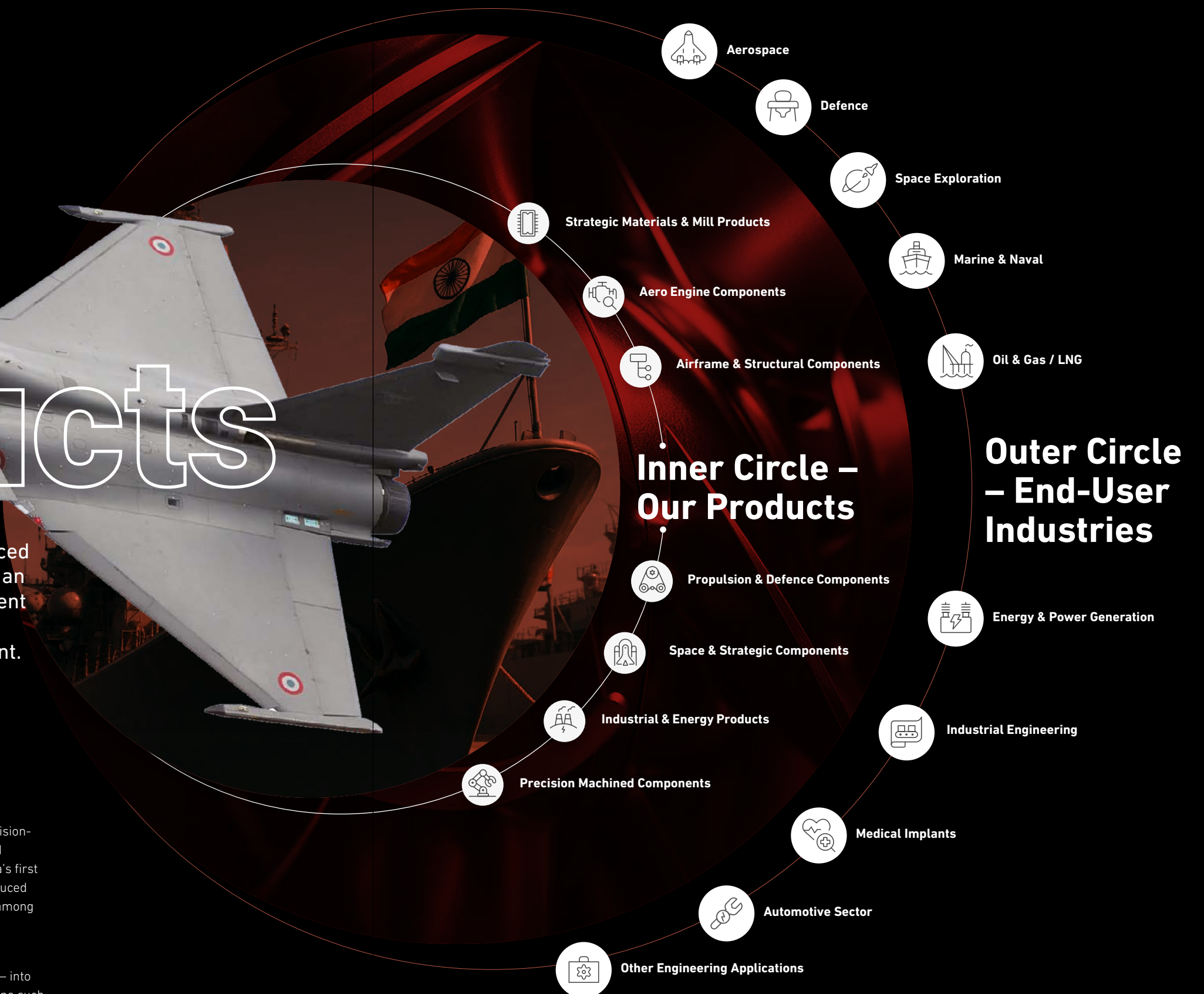
# Our Products

At PTC, our products reflect the fusion of advanced materials expertise, precision engineering, and an enduring commitment to quality. Every component we create is designed for environments where reliability, durability, and integrity are paramount. Our portfolio today serves the most demanding applications in aerospace, defence, space, marine, energy, and industrial sectors, where performance is not optional but essential.

Our capabilities span a wide spectrum of engineered products — from complex castings for aero engines, airframes, propulsion, and strategic systems, to precision-machined components delivered through our integration with Trac in the United Kingdom. In recent years, we have also taken significant steps to establish India's first private-sector capability in strategic materials — titanium and superalloys produced through advanced melting and remelting processes. These initiatives place us among a small group of global companies with the ability to manage the journey from metal to component.

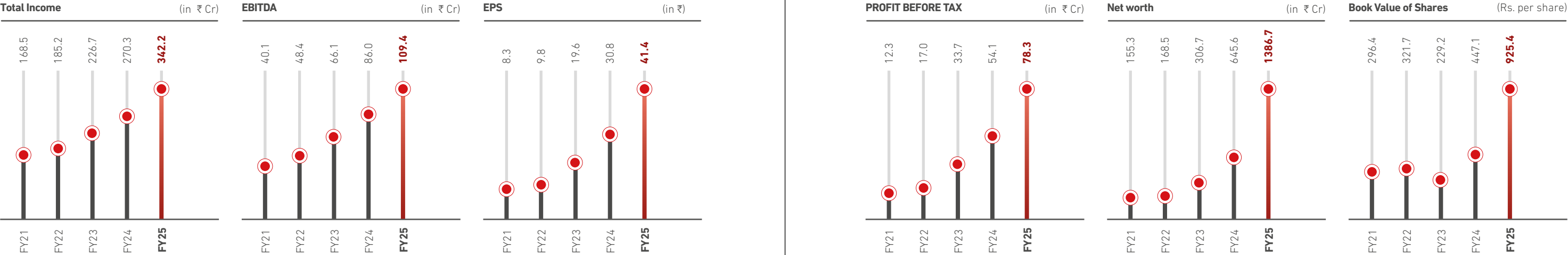
Looking ahead, we are building capacity to move further along the value chain — into mill products such as bars, plates, and sheets, and into high-integrity applications such as medical implants. These are natural extensions of our expertise, and represent the confidence with which we are preparing for the future.

Whether serving aero engines, strategic systems, marine propulsion, or industrial flow control, our products embody the spirit of Aspire, Innovate, Achieve — carrying us, and our customers, towards parity with the world's best.



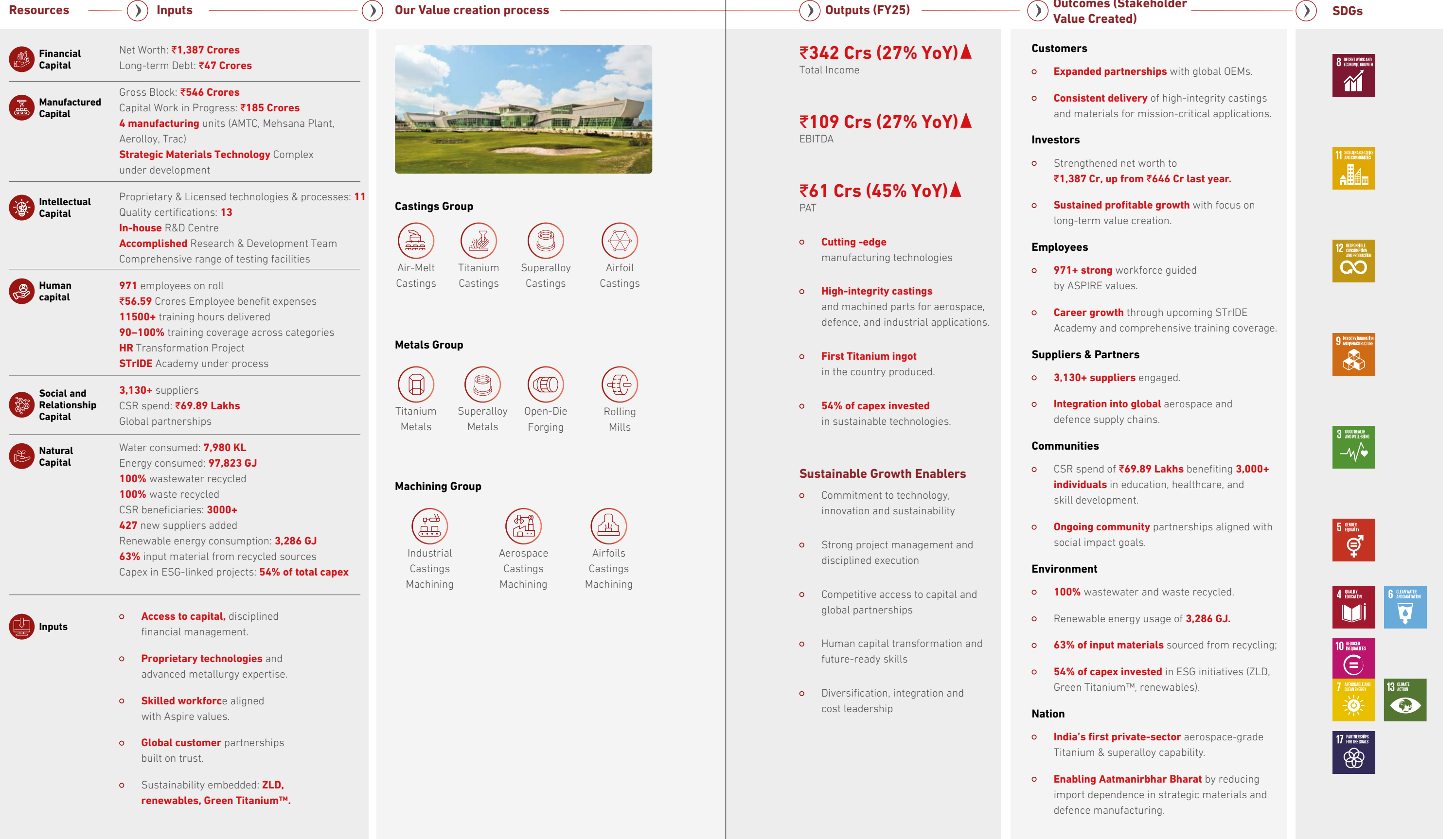


# Financial Highlights





# PTC's Business Model





# PTC

## Manufacturing Capacity

We have established robust, platform-independent manufacturing capabilities that span the entire spectrum of the Aerospace & Defence (A&D) sector. With advanced processes, proprietary technologies, and engineering expertise, we support mission-critical programmes through high-precision castings and structural components in a wide range of high-performance alloys.

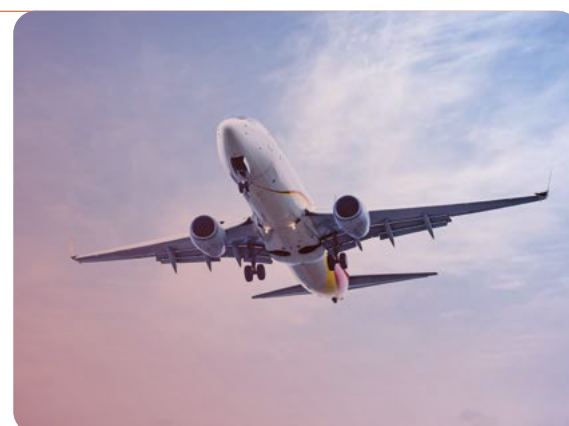


### Civil Aviation

We manufacture components essential to modern aircraft structures and propulsion systems, designed for strength-to-weight optimisation, fatigue resistance, and safety.

#### These include

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



### Air Defence

We supply flight-critical castings for combat and trainer platforms, produced to tight tolerances and with full metallurgical traceability to ensure operational reliability.

#### These include

- Airframe structures
- Intermediate casings
- Bearing housings
- Refuelling nozzles
- Turbine oil tanks
- Engine gearboxes



### Land Defence

Our lightweight, high-strength castings are engineered to perform under shock, fatigue and thermal stresses, meeting the rugged requirements of battlefield systems.

#### For land-based combat systems, our capabilities include

- Suspension arms
- Muzzle brakes
- Lightweight artillery structures
- Armour protection components



### Naval Defence

We support naval platforms with corrosion-resistant hardware designed for reliability in long-duration marine and subsea operations.

#### These include

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



### Space

We deliver precision-engineered components for launch vehicles and spacecraft, optimised for mass efficiency, structural resilience, and thermal resistance.

#### These include

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



### Aero Engines

Our hot- and cold-section hardware is designed for creep and fatigue resistance, dimensional stability, and long service life in demanding aero engine environments.

#### These include

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







## Strategic Systems

We produce hardware for precision-guided and long-range defence systems, built for high reliability, pressure retention, and repeatable performance.

### These include

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

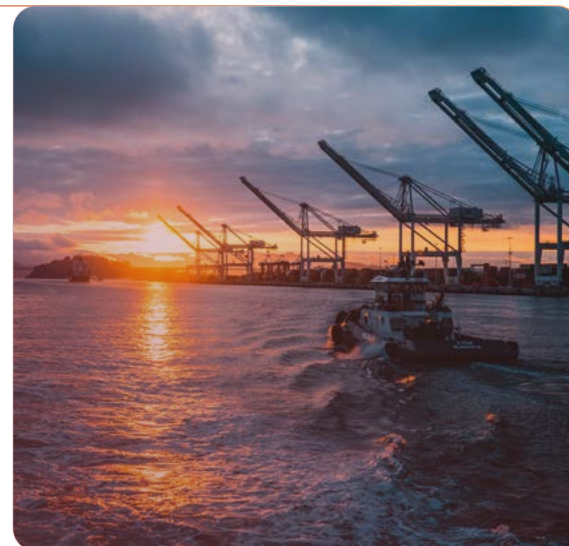


## Industrial & Energy

We continue to serve global industrial sectors with reliable, corrosion-resistant castings for flow control and power applications.

### These include

- Pumps and pump casings
- Valves and valve bodies (ball, globe, butterfly, rotary)
- Impellers and segments
- Flow-control housings and fittings
- Castings for oil & gas, LNG, petrochemical, pulp & paper, food processing, marine, and power industries

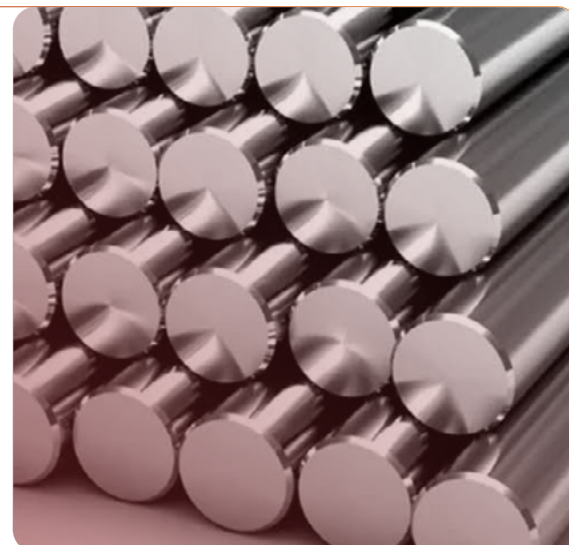


## Materials

We are building world-class capabilities in aerospace-grade materials, making PTC one of the very few companies globally with integrated expertise across both components and strategic materials. Through advanced melting technologies and sustainable recycling routes, we are pioneering India's capability in titanium and superalloys.

### Our materials portfolio includes

- **Titanium Alloys:** Ingots, billets, rods, bars, slabs, plates
- **Nickel & Cobalt Superalloys:** Ingots, billets, forgings, mill products





# PTC Industries at a Glance

Founded in 1963, PTC Industries Limited has grown from a pioneering Indian foundry into one of the country's most advanced and globally respected manufacturing enterprises. For over six decades, we have consistently delivered high-precision cast and machined components for critical industries - aerospace, defence, oil & gas, marine, energy and industrial products - building trust with customers who demand nothing less than reliability, quality, and innovation.

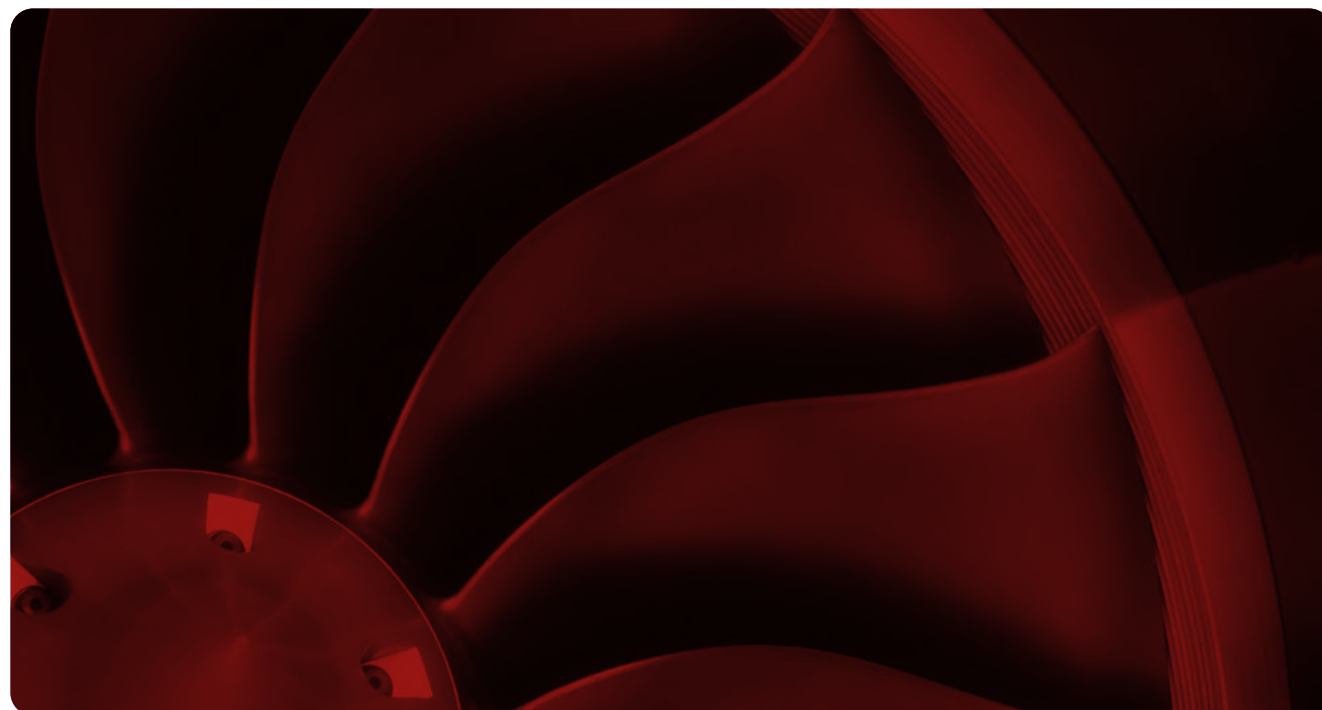
Today, PTC stands at the frontier of India's industrial transformation. We are the first Indian company to indigenously manufacture aerospace-grade titanium and superalloy components, placing us in a rare league worldwide. Our Strategic Materials Technology Complex, located in the Uttar Pradesh Defence Industrial Corridor, will be among the world's largest single-site titanium and superalloy facilities, equipped with advanced melting and remelting technologies such as VAR, EBCHR, PAM, and VIM. Together with our Advanced Manufacturing & Technology Centre in Lucknow, these facilities reflect India's capability to master technologies once considered beyond reach.

With the acquisition of Trac Precision Solutions in the United Kingdom, PTC has expanded its global presence into aerospace machining and finishing, strengthening our ability to serve customers end-to-end - from alloy to finished component. Our proprietary and licensed processes, including RepliCast®, RapidCast™, and ForgeCAST™, combined with advanced techniques like Hot Isostatic Pressing, have established us as a trusted partner for the world's leading OEMs, including Safran, Dassault Aviation, BAE Systems, and Israel Aerospace Industries.

What defines PTC, however, is not just infrastructure or contracts, but a spirit — the spirit of ASPIRE. Our values of Agility,

Sustainability, Selflessness, Passion, Prudence, Innovation, Integrity, Impact, Respect, and Endurance guide our people and our culture. Through initiatives such as the upcoming STriDE Academy, we are nurturing the next generation of skilled engineers, ensuring that our progress is inclusive and future-ready.

As India asserts its place in the global aerospace and defence supply chain, PTC Industries embodies the nation's determination to achieve Parity with the world's best. With readiness built over years of investment, innovation, and conviction, we stand Ready to Rise – Towards Parity.

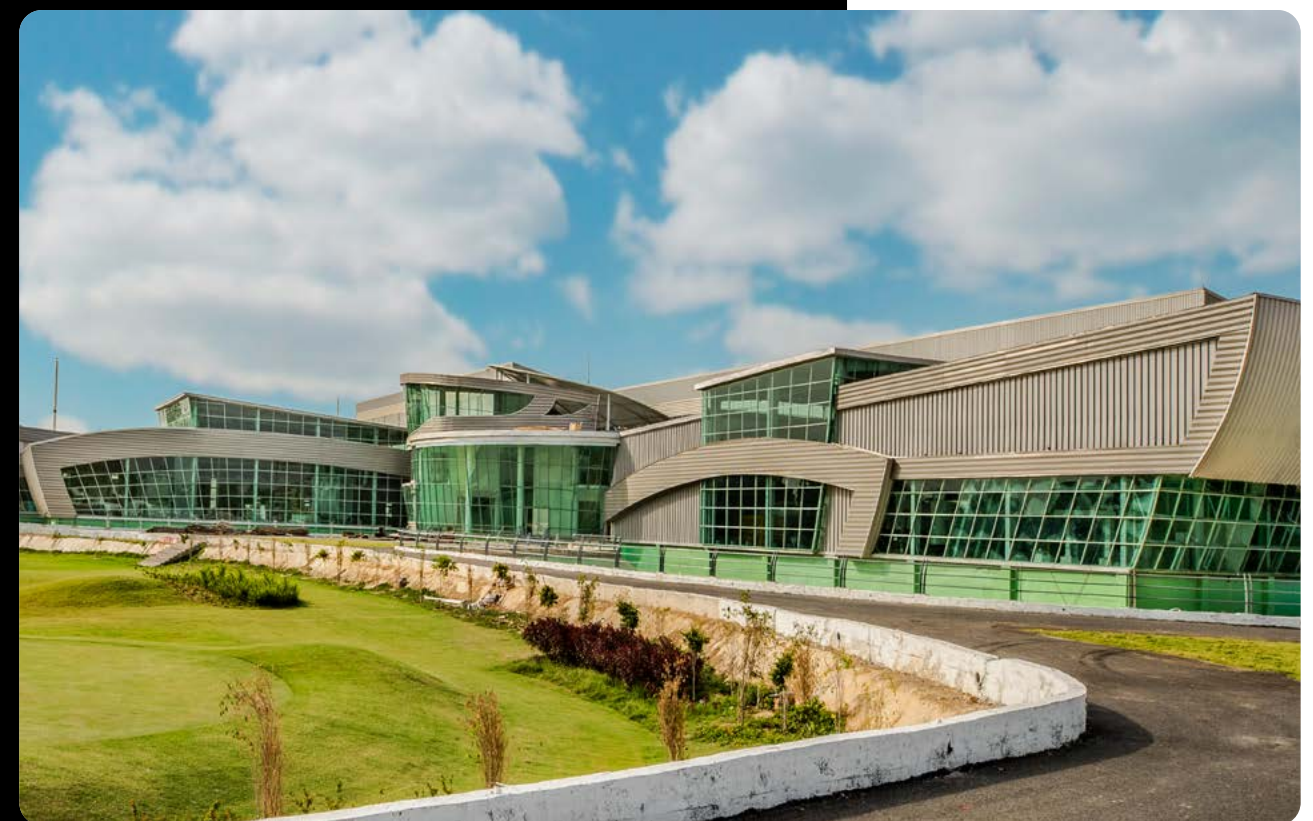


# Our Manufacturing Footprint

PTC's global footprint reflects a manufacturing ecosystem that has been deliberately built to span the complete value chain — from investment castings to strategic materials and precision machining. Each facility plays a distinct role in strengthening our capabilities and positioning us as an integrated partner to global industries.

## Lucknow – Advanced Manufacturing & Technology Centre (AMTC)

At the heart of PTC's transformation is the Advanced Manufacturing & Technology Centre in Lucknow. AMTC produces high-integrity investment castings for industrial and defence applications and serves as the Group's development base for titanium and superalloy castings. It has pioneered advanced processes such as RepliCast®, RapidCast™, PrintCast™, and ForgeCAST™, while also leading the adoption of automation, robotics, and ceramic shelling in India's foundry sector. AMTC embodies the Group's tradition of innovation and its commitment to self-reliance in advanced manufacturing.





### Mehsana, Gujarat – Industrial Castings Hub

PTC's Mehsana facility is a cornerstone of its industrial business, focused on investment castings for demanding global applications. Serving sectors such as oil & gas, LNG, marine, petrochemicals, energy, pulp & paper, and process industries, Mehsana produces a wide range of precision castings including pump casings, valve bodies, impellers, and flow-control components. It supplies leading international customers and reflects the Group's long-standing reputation as a trusted global supplier of industrial castings.



### Lucknow – Aerolloy Technologies (ATL) Castings

Aerolloy Technologies has been established to carry PTC into the high-value domains of aerospace and defence. Its current aerospace casting facility, operating within the AMTC campus, produces titanium and superalloy castings on a limited scale. This capability is now being expanded at a new dedicated plant in the Defence Industrial Corridor, which will house significantly larger furnaces and higher titanium and superalloy melting capacities. The facility will also productionise single crystal and advanced airfoil casting technologies that have been proven at development scale.



### Lucknow – Titanium & Superalloys Materials Plant

Aerolloy's Titanium & Superalloys Materials Plant is India's first private-sector facility for titanium and superalloy primary metals. With EBCHR, VAR, VIM, and PAM furnaces, it produces ingots and billets that form the foundation of India's aerospace materials ecosystem. This metals capability is being further extended with upcoming Forging and Rolling capabilities in the Defence Industrial Corridor, completing the strategic vision of an end-to-end titanium and superalloy supply chain.



### United Kingdom – Trac Precision Solutions

PTC's acquisition of Trac Precision Solutions in the United Kingdom has added a world-class machining and finishing platform to the Group's footprint. Trac specialises in the precision machining of titanium and superalloy castings, including complex airfoils and engine components, and also produces parts for industrial gas turbines. By delivering ready-to-fit components directly to global OEMs, Trac integrates seamlessly with PTC and Aerolloy's upstream operations, positioning the Group as a full-service supplier across castings, materials, and machining.

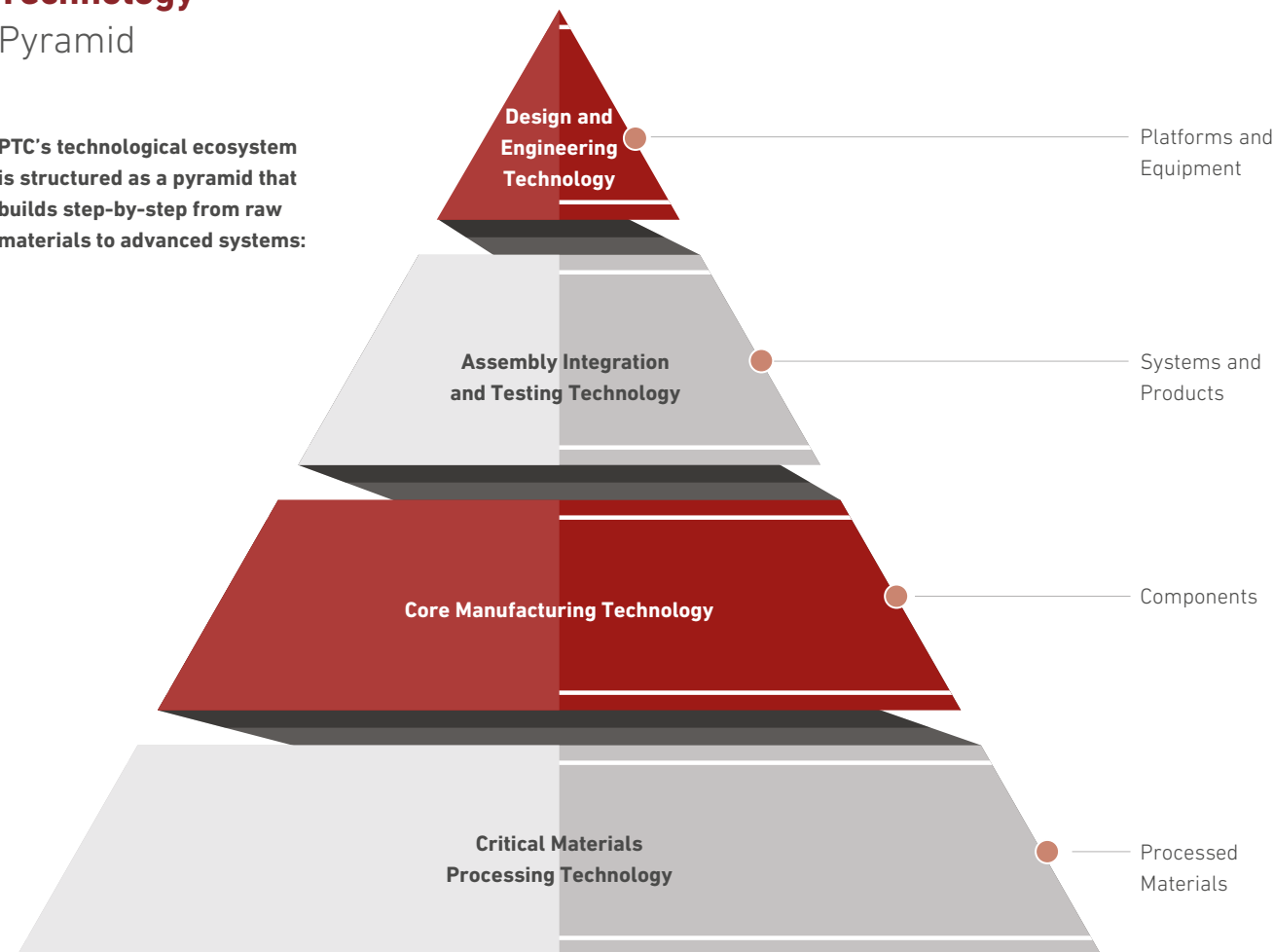
Together, these facilities create a fully integrated ecosystem — from advanced investment castings to aerospace-grade materials and precision machining. This footprint gives PTC the scale, flexibility, and technological depth to serve both global industrial markets and the most demanding aerospace and defence programmes, while reinforcing India's ambition for strategic self-reliance.





## Technology Pyramid

PTC's technological ecosystem is structured as a pyramid that builds step-by-step from raw materials to advanced systems:



## PTC Efficiency

Through strategic investments in automation, digitalisation and process optimisation, we continue to improve productivity, reduce costs and deliver high-quality components to our valued customers. Further, we align our efforts with sustainability goals to ensure long-term value creation through responsible and efficient operations.



### Automation & Robotics

Robotic shelling, automated finishing, and robotic-assisted processes enhance precision, consistency, and throughput.



### Digitisation

Simulation-based casting, 3D printing for prototyping, and digital monitoring strengthen process control and accelerate development cycles.



### Lean Practices

Continuous process re-engineering, layout optimisation, and Kaizen initiatives reduce waste, shorten lead times, and improve utilisation.



### Vertical Integration

In-house production of titanium and superalloy ingots through ATL Metals secures supply, reduces dependency, and strengthens cost efficiency.



### Customer Focus

Flexible operations allow us to scale volumes for marquee aerospace and defence partners while maintaining uncompromised quality.



### Process Discipline

Standardised work, statistical controls, and full traceability ensure consistent quality across every batch.



### Sustainability in Operations

Zero Liquid Discharge water systems, rooftop solar power, and the GreenTitanium™ initiative embed resource efficiency and circularity into our operations.



### Advanced Machining

Multi-/5-axis CNC machining centres provide the precision and repeatability needed for complex industrial and aerospace components.



### Quality Assurance

Radiography, ultrasonic and dye penetrant testing, mechanical testing, and metrology ensure every component meets the highest global standards.

# The Casting Process

We follow a precise and well-engineered casting process to deliver near-net-shape components for demanding aerospace, defence, and industrial applications. Advanced simulation, proprietary processes, and rigorous quality control ensure consistent performance in every part we produce.

## Process Flow

01

### Engineering & Design

Every casting begins with engineering analysis, simulation, and methoding. Using 3D modelling and digital process simulation, we design the most efficient metal flow and cooling paths, ensuring optimum quality and performance.

02

### Pattern Creation

Patterns are created to replicate the final component:

- **Wax injection moulding** for high-precision lost-wax castings.
- **Foam machining or moulding** for Replicast/lost-foam castings.
- **3D-printed patterns** for prototyping or complex geometries where speed and accuracy are critical.

04

### Ceramic Shell Building

The pattern is repeatedly dipped in ceramic slurry and coated with fine refractory sand. Typically, 7–10 layers are built up, creating a strong shell that can withstand high-temperature metal pouring.

03

### Pattern Assembly

Patterns are assembled into clusters or prepared as single units, ready for ceramic coating.

05

### Pattern Removal: Dewaxing / Defoaming

The hardened ceramic shell is heated, melting and draining out the wax or foam (dewaxing or defoaming), leaving behind a precise hollow cavity of the desired part.

06

### Metal Casting

Molten metal — titanium, superalloys, stainless steels, or other advanced alloys — is melted under controlled conditions (vacuum/inert atmosphere for reactive alloys like titanium) and poured into the prepared shell.

08

### Shell Removal (Knockout)

The ceramic shell is broken away to reveal the raw casting.

07

### Solidification & Cooling

The metal gradually solidifies in the ceramic mould under controlled cooling conditions, ensuring dimensional accuracy, proper grain structure, and mechanical properties.

09

### Fettling & Cleaning

Excess metal from feed systems is removed, and surfaces are ground or finished to bring the part closer to final geometry.

10

### Heat Treatment & HIP (as required)

Castings are subjected to heat treatment to relieve stresses, refine microstructure, and achieve specified properties. Aerospace parts may undergo Hot Isostatic Pressing (HIP) to eliminate porosity and enhance mechanical performance.

12

### Precision Machining & Finishing

Precision machining using multi-axis CNC centres achieves final tolerances, complex geometries, and surface finishes, delivering a ready-to-use component for mission-critical applications.

11

### Inspection & Testing

Dimensional accuracy, surface integrity, and internal soundness are verified using NDT methods (radiography, ultrasonic, penetrant testing) along with metallurgical and mechanical testing.



# Quality

## Our Focal Point

At PTC Industries, quality is embedded in every step—from design engineering to the final finish. This approach ensures we deliver precision components that consistently meet the rigorous demands of safety, performance, and reliability.

### A Culture of Engineering Excellence

Our **Technology & Engineering team**, working closely with the **New Product Development (NPD) group**, integrates quality into product inception. Advanced simulations, flow analysis, and methoding tools validate every design upfront, enabling efficient execution and reducing rework. This engineering-driven mindset ensures high first-time-right yields.

### Proprietary Casting Techniques

We have developed state-of-the-art casting processes—RepliCast®, RapidCast™, PrintCast™, and ForgeCAST™—that enhance precision, control, and repeatability. These technologies are complemented by automated pattern-making, robotic shelling, and controlled-atmosphere melting, enabling us to deliver complex near-net-shape components with high dimensional integrity.

### Certifications & Process Discipline

We adhere to internationally recognized quality systems, including AS9100D (aerospace) and ISO 9001 (industrial). Several of our processes, such as HIP, NDT, and welding, are NADCAP accredited. Our commitment to process adherence is further reinforced by TQM practices such as Gemba walks, Kaizen, and 5S, which ensure continuous improvement and shopfloor accountability - principles that echo global manufacturing leaders.

### Precision Testing and Material Integrity

Our in-house lab capabilities, including SEM, spectrometry, and mechanical testing, support rigorous metallurgical validation. We also apply Hot Isostatic Pressing (HIP) selectively to eliminate internal defects and improve key component integrity. Every casting is verified via NDT methods - ultrasonic, radiography, and penetrant testing - before final delivery.

### Quality Management Systems

The company has deployed a leading cloud-based Quality Management System (QMS), across our operations. This platform enables real-time process monitoring, statistical process control (SPC), and complete traceability of every part through its production lifecycle. By digitising quality workflows, inspection records, and documentation, we ensure rigorous process adherence and full visibility for internal teams as well as customer audits.

As part of our commitment to operational excellence, PTC Industries has successfully executed multiple Six Sigma projects across Yellow, Green and Black Belt levels and Lean principles. These initiatives have targeted critical areas such as process variability, defect reduction, waste reduction & cycle time optimization. By applying data-driven methodologies and statistical tools, our teams have achieved measurable improvements in yield, quality consistency and customer satisfaction. The Six Sigma framework has become a cornerstone of our continuous improvement culture, empowering cross-functional teams to solve complex problems and drive sustainable performance enhancements.

### Indigenous Titanium Capability

PTC is proud to have manufactured India's first aerospace-grade titanium ingots, marking a profound step in domestic materials capability. Although not yet producing superalloy

ingots or recycling efforts, this milestone underscores our commitment to strategic, indigenous manufacturing.

### Rigorous Quality Traceability

Guided by the philosophy, "Quality is not a coincidence—it is a habit," we maintain a robust QMS that ensures complete traceability through every production stage. Each component undergoes multiple quality checkpoints—including tensile, impact, and pressure testing—to meet the most exacting standards.

### Trac's Precision Ethos

Since acquiring Trac Precision Solutions, the Group further strengthened its quality culture. Trac articulates a commitment that resonates with ours: engineering for excellence, and manufacturing parts that maximise performance, efficiency, and reliability. This shared emphasis on precision engineering continues to elevate our collective quality ethos.

### Advancing Forward

As PTC prepares to scale into advanced aerospace castings, single-crystal airfoils, and expanded materials processes, our commitment to quality remains unwavering. With each enhancement in automation and process control, we reinforce our vision of delivering components that embody excellence from concept to installation.



# Acquisitions

## and Partnerships

PTC's journey has been marked by selective and deliberate collaborations that strengthen our core, expand our reach, and accelerate our path towards global parity. Each acquisition or partnership is pursued with the singular objective of enhancing capability — whether in materials, castings, or machining — and positioning PTC as a fully integrated partner to global OEMs.

### Strengthening Capabilities through Trac Precision Solutions

In 2024, we completed the acquisition of Trac Precision Solutions (UK), a specialist in machining and finishing of complex titanium and superalloy castings, including airfoils and industrial gas turbine components. This acquisition extends PTC's value chain from castings to fully finished, ready-to-fit parts. By combining PTC's advanced casting expertise with Trac's precision machining capability, we now offer end-to-end solutions to customers — from alloy melting and near-net-shape casting to final qualification.

Beyond capacity, Trac brings a culture of precision and excellence that resonates strongly with PTC. Its proven record of delivering high-integrity components to global aerospace and industrial gas turbine programmes complements our ambition of creating a seamless global supply chain anchored in India and the UK.

### Backward Integration in Titanium Sponge

To strengthen India's self-reliance in strategic raw materials, we have signed a Memorandum of Understanding (MoU) with the Government of Odisha to establish a titanium sponge production facility. This project supports backward integration in the titanium value chain and directly addresses one of the most critical dependencies in aerospace and defence manufacturing. By indigenising this material, PTC and its partners will significantly reduce India's reliance on imports, enhance security of supply, and create long-term cost advantages for the ecosystem.

### Global Partnerships for Strategic Materials

At the **Future Minerals Forum 2025 in Riyadh, Saudi Arabia**, PTC entered into an MoU with **AMIC TOHO**, a leading global titanium sponge producer. This partnership ensures a consistent, sustainable, and cost-efficient supply of titanium sponge for aerospace-grade ingots. It also aligns PTC with global

best practices in environmentally responsible sourcing and strengthens supply chain resilience. Together, these efforts reduce volatility, de-risk procurement, and enhance India's position in the global strategic materials ecosystem.





## Shaping the Ecosystem

These acquisitions and partnerships are not isolated events but part of a cohesive strategy:

### Extending forward

into machining and finishing.

### Integrating backward

into raw material security through titanium sponge.

### Forging global links

for sustainable titanium sourcing.

Through these deliberate steps, PTC is steadily building a **strategically integrated manufacturing ecosystem** that spans advanced materials, castings, machining, and global partnerships. This approach not only creates resilience and scale for the Company but also contributes to India's ambition of becoming a hub for advanced aerospace and defence manufacturing.



# Our People

At PTC, our people are at the heart of everything we do. Their skill, commitment, and passion drive our ability to build world-class capabilities in advanced materials and engineering. Guided by the ASPIRE values, we are investing in building a workplace that empowers individuals, nurtures talent, and aligns personal aspirations with organisational goals. Our ongoing HR Transformation project is designed to strengthen structures, processes, and culture to support a rapidly growing global business.

## Engagement and Culture

We believe that engaged employees create engaged organisations. Regular forums such as open townhalls, leadership dialogues, and idea-sharing sessions encourage transparency and cross-functional collaboration. Recognition initiatives celebrate excellence, while cultural events and family gatherings strengthen bonds and foster belonging. These initiatives are embedded within the Aspire programme, which anchors behaviours in Agility, Sustainability, Passion, Innovation, Respect, and Endurance.

## Health, Safety and Wellbeing

The safety and wellbeing of our workforce remain paramount. Across our facilities, we have implemented strict SOPs, routine safety audits, and emergency preparedness drills. Behaviour-based safety (BBS) workshops and training modules ensure employees remain vigilant and proactive in creating a safe work environment. Health insurance coverage for employees and families demonstrates our commitment to holistic wellbeing. Wellness initiatives — from yoga sessions to awareness workshops — complement our approach to physical and mental health.



## People Metrics (FY25)

# 971

Total employees

**Over 90% employees received training during the year**

Total employees

# 12 hours

Average training hours per employee

**Regular safety audits, monthly drills, BBS workshops**

Safety initiatives

**Insurance coverage extended to employees, families**

Health & wellness



## Learning and Capability Building

In a rapidly evolving industry, continuous learning is essential. At PTC, we are strengthening our workforce through structured capability-building programmes:



### Engineering e-learning modules

to build knowledge in lean manufacturing, safety, and operational excellence.



### Training programmes

in 5S, Kaizen, and process discipline, equipping employees with practical tools for efficiency and quality.



### Leadership workshops

to enhance managerial skills, decision-making, and team development.

Alongside ongoing programmes, we are putting in place structured **competency frameworks** to shape development pathways across the organisation:



### Leadership Competency

building problem-solving, decision-making, and people management capabilities for managers and future leaders.



### Technical Competency

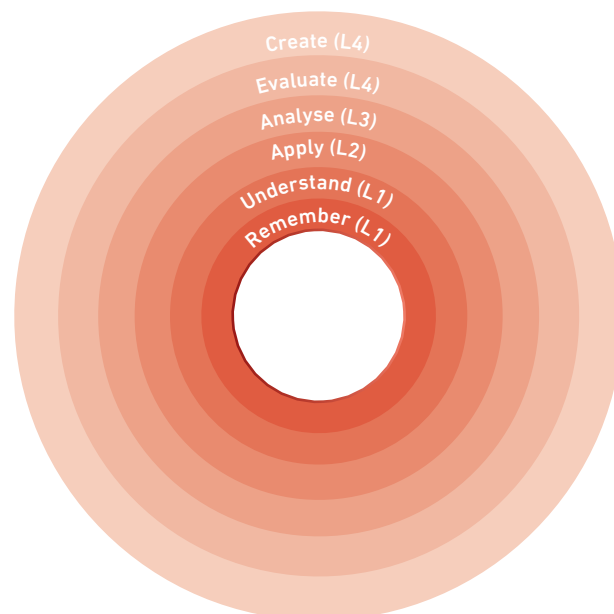
enhancing functional and domain expertise, particularly in advanced manufacturing technologies, materials, and process engineering.



### Common Competency (Core Values)

embedding ASPIRE values across levels to ensure a culture of integrity, collaboration, and customer-centricity.

## Training and competency development framework



At the same time, we are investing in **future-ready skilling platforms**. The **STrIDE Academy** (Specialised Training for Industrial Development & Excellence) is under development to become a dedicated centre for technical and leadership training. We are also setting up **CNC simulators** that will provide immersive, hands-on training for operators and engineers. Together, these initiatives will shape a structured learning ecosystem that supports PTC's long-term growth in aerospace and defence manufacturing.



## Diversity and Inclusion

We are committed to building a workplace that is inclusive and respectful. Our hiring practices ensure equal opportunities across functions, while awareness programmes on unconscious bias and workplace conduct support diversity. Women and young professionals are steadily increasing their presence across technical and managerial roles, shaping the future of the organisation.



## Empowering the Future

By aligning employee aspirations with organisational priorities, PTC continues to build a resilient and future-ready workforce. With structured development frameworks, continuous skilling, and a culture of shared values, we are enabling our people to play an active role in India's ambition of self-reliance in aerospace and defence manufacturing.



# Environmental, Social and Governance (ESG)

At PTC, sustainability is not a parallel initiative — it is a core principle guiding how we grow, innovate, and create value. As a company engaged in building India's strategic capabilities in aerospace, defence, and advanced materials, we recognise that our responsibility extends beyond financial performance. We must also safeguard the environment, uplift our people and communities, and uphold the highest standards of governance.

Our ESG journey is anchored in three pillars:



## Environment

Reducing our ecological footprint through responsible manufacturing, renewable energy adoption, water stewardship, and sustainable material practices.



## Social

Investing in people, skills, safety, and communities to create long-term social impact and align with India's vision of inclusive development.



## Governance

Strengthening oversight, transparency, and ethical conduct to ensure trust, resilience, and accountability in every decision we make.

This integrated approach ensures that business success is tied to sustainable outcomes. Our Board of Directors provides oversight on ESG strategy, while cross-functional teams drive implementation across plants and business units. The **Business Responsibility and Sustainability Report (BRSR)** serves as our disclosure framework, aligning with the Securities and Exchange Board of India's requirements and the UN Sustainable Development Goals.

### Commitments at a Glance

All plants operating as **Zero Liquid Discharge (ZLD)** facilities.

Ongoing shift towards **renewable energy** and energy-efficient technologies.

Implementation of a **comprehensive QMS** (via 1 factory) and continuous safety systems.

Development of the **STrIDE Academy** and digital learning platforms to upskill employees and local talent.

CSR programmes focused on **education, healthcare, and community infrastructure.**

Governance rooted in **Fairness, Accountability, Transparency, and Disclosure**, with oversight by dedicated Board committees.

As we continue to expand our footprint — from advanced castings to strategic materials and machining — we remain committed to embedding ESG principles into every facet of our operations. For us, sustainability is not just about compliance; it is about ensuring that the value we create today contributes to a stronger, greener, and more self-reliant India tomorrow.



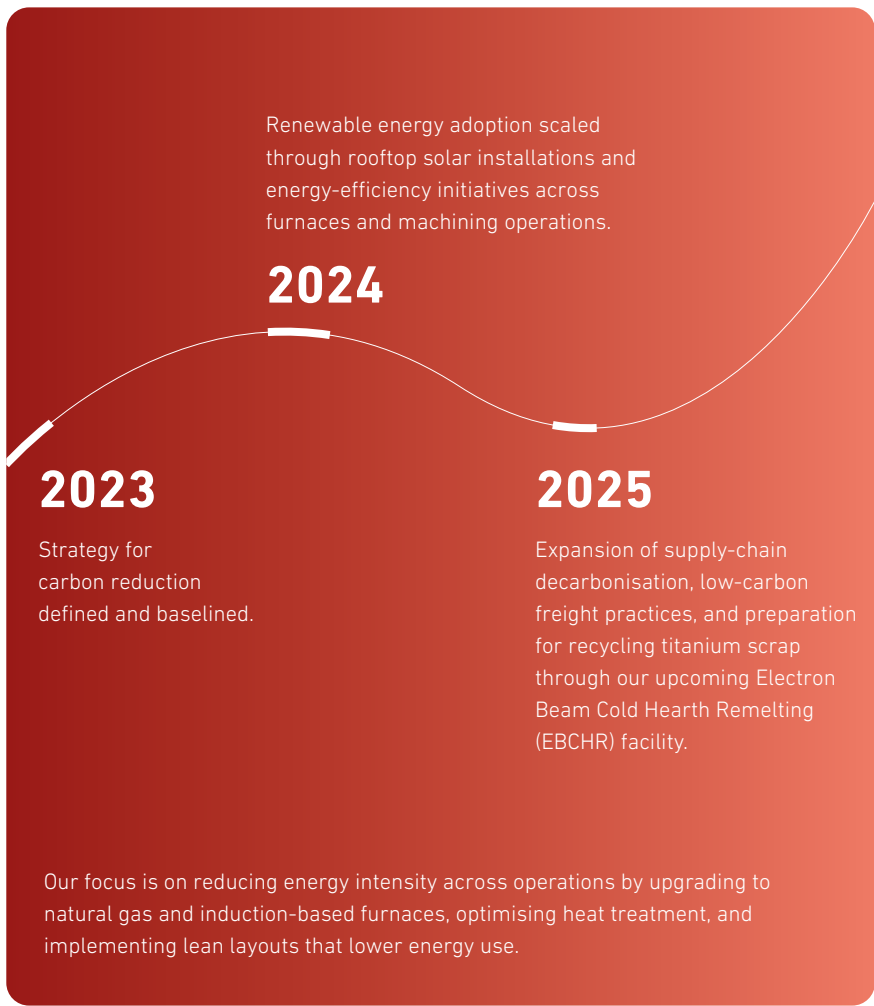
# Environment

At PTC, we believe industrial growth and environmental stewardship must go hand in hand. As we expand into advanced materials and aerospace manufacturing, we are embedding sustainability into the design of every process and facility. From water and energy management to waste reduction and material recycling, our initiatives reflect a commitment to efficiency, responsibility, and resilience.



## Carbon and Energy

We have laid down a structured Carbon Footprint Roadmap, aligned with global climate goals and India's net-zero vision.



## Environmental Metrics (FY25)

**Carbon strategy:** Roadmap in place; supply-chain decarbonisation underway by FY26.

**Recycling:** Preparation for titanium scrap recycling through EBCHR.

**Renewable energy:** Rooftop solar capacity installed across facilities; target to progressively increase share of renewables.

**Green cover:** Tree plantation and green belts developed around facilities.

**Water:** 100% ZLD compliance across all plants.



## Water Stewardship

All PTC facilities are designed as **Zero Liquid Discharge (ZLD)** units. We recycle and reuse water through advanced treatment systems, ensuring minimal draw from freshwater sources. Rainwater harvesting and groundwater recharge projects further strengthen our long-term water security.



## GreenTitanium™ – Circular Materials for the Future

We are preparing to launch our proprietary GreenTitanium™ process, which will recycle titanium scrap into aerospace-grade ingots. This initiative, enabled by the commissioning of our Electron Beam Cold Hearth Remelting (EBCHR) facility, will reduce reliance on virgin titanium sponge and significantly cut emissions.

Independent studies show that every tonne of recycled titanium saves approximately 26.4 tonnes of CO<sub>2</sub> compared to primary production. By creating a closed-loop ecosystem for titanium, PTC will advance its circular economy journey, strengthen raw material security, and deliver sustainability benefits to both customers and the nation.



## Waste Management and Circularity

We follow the principle of reduce, reuse, recycle in our operations. Hazardous and non-hazardous waste streams are segregated at source, with recovery systems in place for maximum reuse. A significant share of our materials and process waste is recycled. With EBCHR technology under commissioning, we will be able to **recycle titanium scrap into aerospace-grade ingots**, establishing one of the first circular metal ecosystems in the country.



## Low-Emission Manufacturing

We are investing in processes and technologies that minimise emissions while maximising quality. Controlled-atmosphere melting, vacuum induction melting, and hot isostatic pressing reduce defect rates and improve yield, contributing to energy efficiency. Facility designs also incorporate passive cooling, LED lighting, and energy-efficient equipment to lower overall environmental impact.

## Biodiversity and Green Cover

In line with community and environmental goals, we have expanded green belts around our facilities and undertaken tree-planting drives in and around the Defence Industrial Corridor. These initiatives enhance local biodiversity and improve air quality while contributing to a healthier environment for employees and nearby communities.



# Social

At PTC, social responsibility begins with our people and extends to the communities around us. We believe that progress is meaningful only when it uplifts employees, strengthens society, and contributes to national goals. Guided by our ASPIRE values and aligned with India's vision of inclusive growth, we are building a workplace that nurtures talent and a social ecosystem that shares in our success.



## Employee Wellbeing and Engagement

We place employee wellbeing at the centre of our operations, ensuring a safe, supportive, and engaging environment.



## Health & Safety Leadership

Safety remains a non-negotiable priority. Behaviour-based safety workshops, periodic safety audits, and structured emergency preparedness drills ensure that risks are minimised and awareness remains high.



## Wellness & Support

Employees and their families are covered by comprehensive health insurance. Preventive health check-ups and wellness initiatives strengthen overall wellbeing and reinforce a culture of care.



## Engagement & Recognition

Regular open forums and leadership interactions provide employees a voice in shaping change. Recognition programmes celebrate contributions at all levels, strengthening morale and fostering a sense of shared achievement.



## Learning and Capability Building

We are investing systematically in building a future-ready workforce with the right skills and competencies.



### Training Coverage

Every employee participated in training during FY25, averaging close to 48 hours per person. Programmes covered operational excellence, lean manufacturing, and safety practices.



### Skill Programmes

Digital learning platforms such as ToolingU have been introduced to provide on-demand learning in areas like foundry practices, machining, and quality management. Lean and 5S workshops continue to strengthen shop-floor discipline.



### Future-Ready Skills

CNC simulator-based training is being set up to prepare employees for advanced machining technologies. The upcoming STRIDE Academy will serve as a centre for specialised training in aerospace and defence manufacturing.



### Competency Framework

A structured framework is being rolled out across the organisation. Leadership competencies focus on decision-making, people management, and problem-solving. Technical competencies strengthen domain expertise in foundry, materials, and aerospace. Core competencies embed the ASPIRE values into daily behaviour.



## Corporate Social Responsibility (CSR) Initiatives

Our CSR efforts focus on creating tangible impact in areas of health, education, and livelihoods, with a particular emphasis on skill development.



### Skilling & Employability

We support vocational training in trades such as welding, machining, and shop-floor operations. These programmes are designed to enhance employability for local youth and create a pipeline of industry-ready talent.



### Healthcare Access

We have contributed stretchers, wheelchairs, and other essential equipment to hospitals, supporting better patient care and strengthening community health infrastructure.



### Food Security

Food distribution drives have been organised in neighbouring areas, particularly during festivals and times of need, ensuring that vulnerable communities are supported.



# Governance



## Contributing to Nation Building

Our social initiatives are deeply tied to India's national priorities, particularly the drive for self-reliance and inclusive development.



## Indigenisation of Technology

By developing titanium recycling and near-net-shape casting capabilities, we are reducing import dependency and strengthening India's presence in the global aerospace and defence value chain.



## Local Employment & Supply Chains

More than 65% of our new hires are from districts surrounding our plants, ensuring that growth translates into livelihoods for nearby communities. We also mentor micro- and small-enterprise suppliers through quality upgradation programmes, creating stronger and more resilient local supply chains.



## Alignment with National Vision

Our efforts are aligned with the Aatmanirbhar Bharat mission, contributing to indigenous capability building, technological advancement, and national security.

### Social Metrics (FY25)

**% of new hires from surrounding districts:** 65%

**CSR spend (FY25):** ₹69.89 lakhs

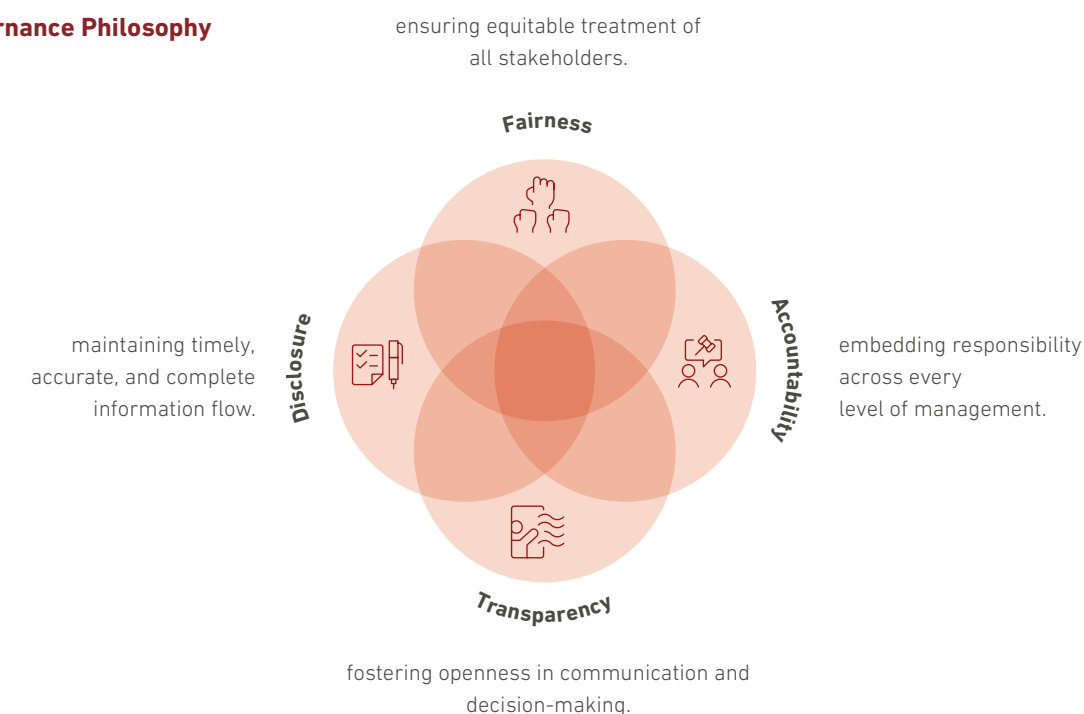
**CSR focus split:**  
~70% skilling, 20% healthcare support, 10% food/infrastructure

**Instead write CSR Beneficiaries (FY25):** 3000+

**Healthcare support:** stretchers and wheelchairs donated to local hospitals

**Food distribution drives:** conducted during key festivals and community events

## Our Governance Philosophy



### Governance Metrics (FY25)

**Independent Directors:** 50%

**Board Committees:** 8 active committees with defined charters

**Policies in place:** Code of Conduct, ABAC, Whistleblower, PoSH, Data Protection

**Board evaluations:** Annual assessments conducted

**ESG oversight:** Regular Board-level review of sustainability initiatives

## Board Oversight

The Board of Directors provides strategic direction and independent oversight, ensuring that governance is closely tied to the Company's mission and values. The Board also reviews and monitors the implementation of ESG initiatives, aligning PTC's growth with broader sustainability commitments.

### Committees of the Board

Our governance framework is strengthened by specialised committees, each with defined responsibilities and formal charters. These include:

* Audit committee	* Nomination and remuneration committee	* Stakeholders' relationship committee	* Corporate social responsibility committee
* Project monitoring and environment committee	* Banking committee	* Risk management committee	* Listing committee

Through regular reviews, these committees ensure effective monitoring of operations, compliance, and stakeholder interests.

## Ethics and Compliance

Integrity is at the heart of our governance framework. Our policies and systems are designed to ensure ethical conduct across the organisation:

- **Code of Conduct and Anti-Bribery & Anti-Corruption (ABAC)** policy.
- **Whistleblower mechanism and PoSH policy**, ensuring safe and fair workplaces.
- **Conflict of interest** disclosures and monitoring of related-party transactions.
- Continuous evaluation of the Board's effectiveness and processes.

## Risk Management and Controls

A robust internal control system is in place, reviewed periodically by internal and external auditors. Our risk management framework identifies strategic, operational, financial, and compliance-related risks, with mitigation plans overseen by the Risk Management Committee. This ensures resilience in a dynamic global environment.

## Commitment to Long-Term Value

Our governance systems are not static; they evolve with the needs of our business and the expectations of our stakeholders. By combining robust processes with ethical leadership, we ensure that governance serves as both a safeguard and an enabler of growth. As PTC advances on its journey **"Ready to Rise – Towards Parity,"** governance remains the anchor that balances innovation with responsibility, growth with accountability, and ambition with trust.

# Awards and Recognition

In FY25, PTC and its subsidiaries continued to be recognised for excellence in technology, quality, and partnerships across global aerospace and defence ecosystems.



**Indo-French Cooperation of the Year 2025 Award** – recognising PTC's growing role in strengthening aerospace partnerships with France.



**Special Recognition Award from BAE Systems** – for advancing indigenous aerospace capability.



**Long-Term Purchase Agreement with Safran Aircraft Engines** – for manufacturing of components and materials for military aircraft engines.



**Recognition by Hindustan Aeronautics Limited** – honoured as a Significant Contributor at the Seminar on Advanced Metallic Materials for Aircraft & Engines, for developing titanium and superalloy parts used in helicopter engines.



**ISO 14001:2015 Certification** – achieved for Environmental Management Systems.



**ISO 45001:2018 Certification**



**ISO 9001:2015 Certification** – successfully renewed for Quality Management Systems.



**ISO 27001:2022 Certification** – achieved for Information Security Management, reaffirming our commitment to secure, resilient, and future-ready systems.



**NADCAP Accreditation – Welding** – for aerospace welding processes.



**NADCAP Accreditation – Non-Destructive Testing (NDT)** – including X-ray, ultrasonic, and dye penetrant methods.



**NADCAP Accreditation – Chemical Processing** – covering aerospace-grade chemical milling and related processes.



**NADCAP Accreditation – Heat Treatment** – for high-performance aerospace alloys.



**ICRA assigns 'A- (Stable)' Credit Rating** – recognising strong financial performance and operational excellence.



# Board of Directors



## Standing (from left to right)

### Mr. Vishal Mehrotra

Independent Director,  
53 Years, LL.B  
Joined-August 10, 2019

### Ms. Smita Agarwal

Director and CFO, 49 Years  
C.A. and DISA (ICAI)  
Joined- June 01, 2019

### Mr. Sachin Agarwal

Chairman & MD, 53 Years  
MBA, M.Sc (Finance)  
Joined- June18, 1998

### Mr. Alok Agarwal

Director, Quality & Technical,  
63 Years, B.Tech, IIT Kanpur  
Joined- 27 July, 1994

## Seated (from left to right)

### Mr. Kamesh Gupta

Independent Director,  
57 Years  
B.E. Mechanical Engineering,  
Management Education  
Programme, IIM Ahmedabad,  
Chevening Fellow, University of  
Oxford.  
Joined- October 01, 2024

### Mr. Priya Ranjan Agarwal

Director, Marketing, 66 Years  
B.E. (Mechanical)  
Joined- December 28, 1992

### Mr. Rakesh Shukla

Independent Director,  
67 Years M.Sc. in Chemistry,  
Certifications- MSME &  
Microfinance (IIBF); Strategic  
Management (IIM Bangalore);  
Financial Accounting  
(IIT Bombay).  
Joined- February 20, 2025

### Ms. Prashuka Jain

Independent Director, 37 Years  
Chartered Accountant  
Joined-September 05, 2022

# 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  
Axis 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](http://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

### MUFG Intime India Private Limited

(Formerly known as 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@in.mpms.mufg.com

Website- [www.linkintime.co.in](http://www.linkintime.co.in)

# Directors' Report

## FINANCIAL SUMMARY AND STATE OF AFFAIRS

The financial performance of the Company for the financial year 2024-25 as compared to the previous financial year is summarised below

SN	Particulars	Standalone		Consolidated	
		Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
1	(a) Revenue from operations	24,118.56	24,661.10	30,807.40	25,687.92
	(b) Other income	3,590.31	1,438.11	3,415.27	1,337.92
	<b>Total income</b>	<b>27,708.87</b>	<b>26,099.20</b>	<b>34,222.67</b>	<b>27,025.84</b>
2	<b>Total expenses</b>	<b>20,446.42</b>	<b>19,783.33</b>	<b>23,281.20</b>	<b>18,423.33</b>
3	<b>Profit before finance cost, depreciation and amortisation, exceptional items and tax (EBIDTA),</b>	<b>7,262.45</b>	<b>6,315.87</b>	<b>10,941.47</b>	<b>8,602.51</b>
4	Finance cost	792.86	1,477.98	889.50	1,524.79
5	Depreciation and amortisation expenses	1,727.12	1,637.10	2,130.63	1,662.93
6	<b>Profit before tax and exceptional item</b>	<b>4,742.47</b>	<b>3,200.79</b>	<b>7,921.34</b>	<b>5,414.79</b>
	Exceptional items	-	-	93.87	-
8	<b>Profit before tax</b>	<b>4,742.47</b>	<b>3,200.79</b>	<b>7,827.47</b>	<b>5,414.79</b>
9	Total tax expense	1,238.91	817.81	1,725.62	1,193.21
10	<b>Profit for the period</b>	<b>3,503.56</b>	<b>2,382.98</b>	<b>6,101.85</b>	<b>4,221.58</b>
13	Paid-up equity share capital (₹ 10 per share)	1,498.41	1,444.09	1,498.41	1,444.09
14	Earnings per share (Face value of ₹ 10/- each):				
	(a) Basic	23.75	17.40	41.37	30.83
	(b) Diluted	23.73	17.13	41.33	30.35

Based on the consolidated financial statement, the Company witnessed a growth in Total Income by 26.6% to ₹ 342.23 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 32% from 31.8% in the previous year. Profit After Tax (PAT) ₹ 61.0 Crores, delivering a robust 44.5% YoY growth (₹ 42.2 Cr in FY24).

Based on the standalone financial statement, the Company witnessed a growth in Total Income by 6.2% to ₹ 277.09 crores vs. ₹ 260.99 Cr in FY24, with growth in business and the addition of new products and new customers to the Company's portfolio.

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.

## SHARE CAPITAL

During the year under review, the Company successfully completed a large fundraise through a Qualified Institutions Placement (QIP). Pursuant to the approval of the Board of Directors on July 13, 2024, and the approval of the shareholders on August 08, 2024, the Listing Committee of the Board, at its meeting held on September 03, 2024, allotted 5,30,315 equity shares to eligible Qualified Institutional Buyers (QIBs) at an issue price of ₹13,199.70 per equity share including a premium of ₹13,189.70 per share which takes into account a discount of ₹ 694.72 per Equity Share on the

floor price amounting to ₹ 13,894.42 per Equity Share (5% of the floor price), as determined in terms of SEBI ICDR Regulations. The total funds raised through the QIP amounted to ₹ 69,999.99 Lakhs, marking a significant milestone in the Company's future growth.

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 November 23, 2024, had allotted 12,938 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.

Consequent to the aforesaid allotments, the Paid-up Equity Share Capital of the Company increased from ₹ 14,44,08,730/- comprising 1,44,40,873 Equity Shares of Face Value of ₹ 10/- each to ₹ 14,98,41,260 divided into 1,49,84,126 Equity Shares of ₹ 10 each.

There was no change made in the Authorised Capital of the Company in the Financial Year 2024-25.

## DIVIDEND

During the year, the Company continued to make substantial investments in new technologies and capacities at its Advanced Manufacturing and Technology Centre in Lucknow. The benefits of these initiatives, including higher capacity utilisation and growth in higher-margin products, are already reflected in the Company's financial performance.



In addition, significant capital has been deployed in the Company's wholly owned subsidiary, Aerolloy Technologies Limited, to support its growth and meet capital expenditure requirements for entry into the aerospace components and strategic materials market.

In view of these ongoing investments and the Company's future growth priorities, the Board of Directors has decided not to recommend a dividend for the financial year ended March 31, 2025. The Company has also not transferred any amount to the General Reserve during the year. An amount of ₹ 35.04 crores is proposed to be retained in the Profit and Loss Account for the year ended March 31, 2025.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report required under the SEBI (LODR) Regulations, 2015 is attached to this Report on page number 84.

## AWARDS AND RECOGNITIONS

During the year under review, PTC Industries Limited and its subsidiary, Aerolloy Technologies Limited (ATL), achieved several certifications and recognitions that highlight the Company's commitment to excellence, quality, and global standards:

### • ISO Certifications

PTC Industries successfully achieved **ISO 14001:2015 (Environmental Management)** and **ISO 45001:2018 (Occupational Health & Safety Management)** certifications, along with the renewal of its **ISO 9001:2015 (Quality Management)** certification. In addition, the Company obtained **ISO 27001:2022 (Information Security Management)** certification, validating its secure and future-ready systems.

### • NADCAP Accreditations

Aerolloy Technologies Limited expanded its portfolio of aerospace accreditations by securing multiple NADCAP certifications, including:

- **Chemical Processing**
- **Welding – with Merit (Re-Accreditation)**
- **Non-Destructive Testing (NDT), including X-Ray inspection**

These accreditations place ATL among a select group of companies worldwide with comprehensive approvals for critical aerospace processes.

### • Industry Awards

- PTC Industries was recognised by **Hindustan Aeronautics Limited (HAL)** at its Seminar on Advanced Metallic Materials for Aircraft and Engines in Bengaluru as a **Significant Contributor**, acknowledging the Company's role in developing critical aerospace components.
- Aerolloy Technologies received the **"Indo-French Cooperation of the Year 2025" Award** at the Indo-French Business Awards hosted by the Indo-French

Chamber of Commerce and Industry (IFCCI). The award was presented at a ceremony at the Embassy of France in New Delhi, in the presence of H.E. Mr. Thierry Mathou, Ambassador of France to India.

- PTC Industries was honoured with a **Special Recognition Award by BAE Systems** for its contributions to the **M777 India Offset Project**, recognising the Company's innovation and expertise in advanced titanium castings for defence applications.



### • International Features

PTC Industries was featured in **ADIPEC News** following its participation at ADIPEC 2024 in Abu Dhabi. The feature highlighted the Company's commitment to advanced manufacturing, AI-driven precision processes, and sustainable practices for the aerospace, energy, and marine sectors.

## BUSINESS

PTC recorded strong growth during the year in its industrial castings business, particularly in exports to large Original Equipment Manufacturers (OEMs). The expansion of product offerings, together with strategic partnerships and consistent focus on quality, has reinforced the Company's position in the international market for critical and super-critical cast metal components across industrial, aerospace, and defence applications. By building long-term supply relationships with key customers, the Company has further strengthened its global presence and market share in the industrial castings segment.

In the aerospace and defence segment, growth momentum is building through the Company's wholly-owned subsidiary, Aerolloy Technologies Limited. During the year, Aerolloy secured development orders and entered into customer relationships with leading global organisations, including Safran and Israel Aerospace Industries. At the domestic level, the Company continues to support several defence programmes, supplying critical cast metal components for applications across land, air, and naval platforms.

The Company also successfully completed the acquisition of **Trac Precision Solutions Limited (TPSL)**, a UK-based manufacturer of precision-engineered components for aviation, defence, and power generation sectors. This acquisition expands the Company's global presence and technological base while adding a portfolio of

high-value customers in advanced international markets. TPSSL's modern facilities, skilled workforce, and R&D capabilities complement PTC's existing operations. Integration efforts are underway, with a focus on operational synergies and supply chain optimisation. This acquisition forms an important part of the Company's long-term strategy of strengthening its capabilities in sectors that require high-performance engineering solutions.

Overall, PTC's continued investment in industrial castings, together with the progress of its aerospace and defence businesses, reflects its commitment to quality, customer relationships, and long-term capability building. With a growing portfolio of international clients and an expanding role in the domestic defence ecosystem, the Company remains well positioned to pursue sustained growth in the years ahead.

## KEY DEVELOPMENTS DURING THE YEAR

The year under review was marked by a series of significant developments that strengthen PTC Industries' strategic positioning in aerospace and defence manufacturing, reinforce India's self-reliance, and expand the Company's global footprint.

### • Plant Inauguration

On May 11, 2025, the **Honourable Raksha Mantri Shri Rajnath Singh** and **Chief Minister of Uttar Pradesh Shri Yogi Adityanath** inaugurated Aerolloy Technologies' **Titanium & Superalloy Materials Plant** at the UP Defence Industrial Corridor in Lucknow. Equipped with advanced technologies such as VAR, EBCHR, PAM, and VIM, the facility is among the largest of its kind globally.



### • Acquisition of Trac Precision Solutions, UK

On December 19, 2024, PTC Industries completed the acquisition of **Trac Holdings Limited (UK)**, including Trac Precision Solutions Limited, expanding its global presence in precision machining for aerospace, defence, and power generation.

### • Business Growth and Global Partnerships

- Aerolloy Technologies secured a **long-term purchase order from Safran Aircraft Engines** for the supply of seven cast components for aero-engines.

- PTC received a **major production order from BAE Systems (UK)** for titanium castings for the M777 Ultra-Lightweight Howitzer, including critical components such as Spade Trails and Blades.

- Aerolloy Technologies received its **first export order from Israel Aerospace Industries (IAI)** for titanium cast components for aerospace applications-the first time IAI has sourced such parts from India.

### • Technology Expansion

- Aerolloy Technologies became the **first Indian private company to commission a Vacuum Arc Remelting (VAR) furnace** and produce aerospace-grade titanium alloy ingots - placing it among a very small group of global companies with this capability.
- In August 2024, Aerolloy Technologies acquired a **Hot Rolling Mill**, enabling in-house production of titanium alloy plates and sheets for aerospace and defence applications.
- The Company achieved a technological breakthrough by developing **Single Crystal (SC) and Directionally Solidified (DS) casting technologies** for turbine blades and vanes, making PTC the only Indian company and one of very few globally with this advanced capability.
- During FY 2025, PTC also **commissioned a state-of-the-art VAR facility** for manufacture of **titanium ingots**, reinforcing India's high-integrity materials ecosystem.





## • National and Policy Initiatives

- In January 2025, PTC signed a **Memorandum of Understanding with the Government of Odisha** to establish an aerospace-grade Titanium Sponge facility, positioning the Company among a select group globally with an end-to-end titanium value chain, from sponge to precision castings.
- The Government of Uttar Pradesh cleared the allocation of **0.80 hectares of land in Lucknow for the Defence Testing Infrastructure Scheme (DTIS) facility**, a nationally significant initiative that will support indigenous aerospace and defence manufacturing capabilities.
- At the Future Minerals Forum 2025 in Riyadh, PTC entered into an **agreement with AMIC Toho Titanium Metal Company Limited (ATTM)** for the sourcing of titanium sponge, further strengthening the Company's sustainable titanium manufacturing capabilities.

## CORPORATE SOCIAL RESPONSIBILITY ("CSR")

PTC remains committed to the principle of sustainable development and conducts its business with due regard to its social and environmental responsibilities. The Company's approach seeks to balance business growth with efforts to reduce environmental impact and to generate positive outcomes for the communities in which it operates.

The Board has adopted a Corporate Social Responsibility Policy, which is available on the Company's website at [www.ptcil.com](http://www.ptcil.com).

To implement CSR initiatives effectively, the Company established the PTC Foundation in 2014-15 as a dedicated trust. The Foundation works in close coordination with the Board and the CSR Committee to identify, design, and execute projects.

The Company's CSR programmes are focused on areas such as promoting primary and secondary education, supporting technical learning and skill development, women's empowerment, healthcare and sanitation, sports, and the promotion of Indian art and culture. These initiatives are aligned with the objectives set out in Schedule VII of the Companies Act, 2013.

For FY 2024-25, the Company has fully met its CSR obligations by allocating the prescribed amount towards approved activities. A detailed account of the initiatives undertaken during the year is provided in the Corporate Social Responsibility Report annexed as **Annexure IV** to this Directors' Report, in accordance with Rule 9 of the Companies (Accounts) Rules, 2014.

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT ('BRSR')

Business Responsibility & Sustainability Report ('BRSR') required under the SEBI (LODR) Regulations, 2015 is attached to this Report on page number 123.

## CORPORATE GOVERNANCE

The Company is committed to upholding the highest standards of corporate governance and complies with the requirements prescribed by the Securities and Exchange Board of India (SEBI). In addition to the statutory framework, the Company has adopted several best practices to strengthen transparency, accountability, and Board effectiveness.

The Report on Corporate Governance, prepared in accordance with Schedule V, Part C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms an integral part of this Annual Report. A certificate from the Practicing Company Secretary confirming compliance with the prescribed conditions of corporate governance is annexed to the said report.

## DIRECTORS' RESPONSIBILITY STATEMENT

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

- in preparation of the annual accounts for the year ended March 31, 2025, 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;
- 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, 2025 and of the profit of the Company for year ended on that date;
- 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;
- they have prepared the annual accounts on a going concern basis;
- 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
- 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.

## 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**.

## SHARE-BASED INCENTIVE SCHEMES

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 56<sup>th</sup> 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 a total share of the pool of 3,92,925 from the National Stock Exchange of India Limited.

During the year the Nomination & Remuneration Committee (Compensation Committee) of the Board of Directors in its meeting held November 23, 2024, had allotted 13,938 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**.

## Human Resources

PTC Industries considers its people to be its most critical asset and recognises that a skilled, engaged, and future-ready workforce is central to sustaining growth. The Company has therefore continued to invest in building organisational capacity through structured human resource initiatives that strengthen talent, improve productivity, and embed a culture of performance and accountability.

The **HR Transformation Project**, undertaken in partnership with PricewaterhouseCoopers (PwC), was successfully concluded during the year. This project served as an important building block in redefining structures, streamlining processes, and introducing technology-driven solutions across HR functions. Having achieved its initial objectives, the transformation journey is now being carried forward by the Company's HR team, which is embedding these practices into day-to-day operations. The outcomes are visible in greater efficiency, reduced manual effort, and enhanced focus on higher-value activities.

Recruitment and talent development have been priority areas. The Company has continued to induct fresh engineering talent, while also undertaking **comprehensive competency** mapping and skill assessments across functions. This has allowed alignment of employee skills with the Company's strategic objectives and the design of targeted training and development programmes. Efforts are being made to strengthen managerial and technical capabilities through continuous upskilling across domains such as operations, technology, finance, and leadership.

A new **performance monitoring and reward framework** is being implemented to recognise excellence, identify gaps, and provide appropriate development support. This is complemented by leadership coaching and mentoring programmes, reflecting management's commitment to capability building and succession planning.

On the shop floor, PTC has continued to pursue manufacturing excellence initiatives. Projects during the year included the launch of Six Sigma programmes, adoption of Lean Manufacturing and 5S techniques, and the introduction of digital and automated tools



to improve quality, efficiency, and throughput. Cross-functional training and exposure to advanced equipment have further enhanced workforce agility.



The Company has also rolled out the **ASPIRE Value Integration Programme**, designed to embed its core values - Agility, Sustainability & Selflessness, Passion & Prudence, Integrity, Impact & Innovation, Respect, and Endurance - into everyday practices. This initiative underlines the importance of culture as a foundation for long-term success.

Communication and employee engagement remain strong priorities. Structured forums, including monthly leadership sessions, have been established to facilitate open dialogue on strategy, risk management, and execution. At the same time, employees are encouraged to experiment with new ideas and technologies, with platforms provided for sharing and recognising innovation.

Through these initiatives, PTC is building a high-performance and values-driven organisation, capable of supporting the Company's growth ambitions and maintaining its competitive edge in industrial, aerospace, and defence markets.

## PARTICULARS OF LOANS, GUARANTEES AND 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 217. The Company is in compliance with the limits as prescribed under Section 186 of the Companies Act, 2013, read with Rule 11 of the Companies (Meeting of Board and its Powers) Rules, 2014.

## ANNUAL RETURN

The Annual Return of your Company is available on its corporate website at [www.ptcil.com](http://www.ptcil.com).

## 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.

## PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

The Company is committed to providing a safe, secure, and respectful workplace and has adopted a policy of zero tolerance towards sexual harassment. In compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder, an Internal Committee has been constituted to address complaints in a fair and transparent manner within prescribed timelines.

The Company conducts awareness and training programmes at regular intervals to ensure that employees are fully informed of their rights and responsibilities and to reinforce the importance of maintaining a workplace free from harassment or discrimination.

Further, since its incorporation, the Company has not reported any instance of sexual harassment. During the year under review:

- Number of complaints of sexual harassment received in the year - Nil
- Number of complaints disposed off during the year - Nil
- Number of cases pending for more than ninety days - Nil

## COMPLIANCES UNDER THE MATERNITY BENEFIT ACT 1961

The Company has complied with all the provisions of the Maternity Benefit Act, 1961.

## RELATED PARTY TRANSACTIONS

All contracts, arrangements, or transactions entered into by the Company with related parties during the financial year were in the ordinary course of business and on an arm's length basis. The Company did not enter into any contract, arrangement, or transaction that would be considered material in terms of its Policy on Materiality of Related Party Transactions or that requires disclosure in Form AOC-2 pursuant to Section 134(3)(h) read

with Section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Board-approved Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website at [www.ptcil.com](http://www.ptcil.com).

During the year, there were no materially significant related party transactions that could have posed a conflict of interest with the interests of the Company at large.

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

## INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has established a framework of internal financial controls designed to provide reasonable assurance regarding the accuracy and reliability of financial reporting, safeguarding of assets, prevention and detection of frauds and errors, and compliance with applicable laws and regulations. These controls are embedded into core business and accounting processes and are aligned with the Company's risk management framework, ensuring that financial and operational risks are appropriately addressed.

The adequacy and effectiveness of internal financial controls are reviewed through a combination of management oversight, functional reviews, and internal audits. The Company carries out periodic control self-assessments and management testing of key processes, which are supplemented by risk-based internal audit reviews conducted by independent auditors. Observations from these reviews are reported to management and the Audit Committee, which monitors the timely implementation of corrective measures.

During the year, the Company also strengthened its control environment by introducing additional checks in areas such as compliance management, system access controls, and cybersecurity-related financial processes. Advanced tools and digital systems have been deployed to improve transaction-level monitoring and ensure better integration of controls across financial and operational systems. The Statutory Auditors have tested the design and operating effectiveness of the Company's internal financial controls over financial reporting and have not reported any material weakness during the year.

The Board, based on the review carried out by management and the Audit Committee, believes that the Company's internal financial control system is adequate and operating effectively. The framework is continuously reviewed and enhanced in line with changes in the business environment, regulatory expectations, and industry best practices, thereby supporting reliable financial reporting and reinforcing stakeholder confidence.

## 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	Current rated amount (₹ in crore)	Rating Action
Long-term fund-based Limits	ICRA Limited	125.00	A- (Stable) assigned
Short-term non-fund based limits	ICRA Limited	50.00	A2+ 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 Industries recognises that effective risk management is essential to sustainable growth and shareholder value. The Company follows a structured framework to identify, assess, and mitigate risks that could impact its operations, financial performance, or reputation. Risk management is embedded into day-to-day decision-making, ensuring that potential exposures are considered alongside opportunities as part of routine business processes.

The Board has constituted a **Risk Management Committee** with the responsibility of assisting in policy formulation, oversight of implementation, and continuous monitoring of key risks. The framework covers strategic, operational, financial, compliance, technology, and environmental risks. The Committee works closely with management to ensure that risk identification and mitigation measures are aligned with the Company's strategic objectives, and that the risk profile is regularly reviewed in light of changing market and regulatory conditions.

The Company's risk management process includes:

- **Policy and Governance** – a Board-approved Risk Management Policy that sets out the approach, responsibilities, and reporting mechanisms.
- **Risk Identification and Assessment** – periodic risk reviews at functional and enterprise levels to identify emerging and material risks, including those related to supply chains, customer concentration, regulatory changes, and cybersecurity.
- **Mitigation and Control** – implementation of appropriate controls, insurance coverage, hedging policies, and business continuity planning to reduce potential impact.
- **Monitoring and Reporting** – structured reporting to the Risk Management Committee and the Board, with escalation mechanisms for material issues.
- **Culture and Awareness** – regular training and communication initiatives to foster a culture of accountability and risk awareness across the organisation.

During the year, initiatives were taken to strengthen the Company's risk framework, including greater use of digital tools for monitoring, enhancements to internal audit and assurance functions, and new controls to address cybersecurity and compliance-related risks. The Company also advanced its crisis management planning and reviewed contingency strategies to ensure readiness against external shocks.

The Board believes that this structured and proactive approach provides the Company with resilience, supports informed decision-making, and enables PTC to pursue its growth strategy while prudently managing uncertainties. The Risk Management Policy is available on the Company's website at [www.ptcil.com](http://www.ptcil.com).

## BOARD EVALUATION

The Nomination and Remuneration Committee has formulated a Policy on evaluation of the Board, its Committees, and individual

Directors, in accordance with the provisions of the Companies Act, 2013, the applicable Rules, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The policy specifies that such evaluations will be carried out annually by the Board.

Consistent with the Company's belief that the collective effectiveness of the Board is central to organisational performance, primary emphasis is placed on assessing the Board as a whole. The evaluation is conducted against the role and responsibilities prescribed under the Act, the Listing Regulations, and the Company's Governance Policy. The Nomination and Remuneration Committee has also devised criteria for the evaluation of individual Directors, including Independent Directors. The parameters include attendance, preparedness and acquaintance with business, participation and contribution at meetings, quality of inter-personal communication, domain knowledge, compliance with the Company's Code of Conduct, and contribution to vision and strategy. These parameters are fully aligned with applicable legal and regulatory requirements.

The evaluation of Committees is undertaken through discussions among Committee members. The outcome is consolidated by the respective Committee Chairman and shared with the Chairman of the Nomination and Remuneration Committee, who in turn presents a consolidated report to the Chairman of the Board. Feedback from this process is also provided individually to each Director. The evaluation of individual Directors is carried out anonymously to ensure fairness and objectivity, and in the context of the Director's role in enabling the Board to discharge its strategic oversight responsibilities.

In addition, the Independent Directors Committee of the Board reviewed the performance of non-Independent Directors, including the Chairman, and the functioning of the Board as a whole, in line with the requirements of Schedule IV of the Act and Regulation 25 of the Listing Regulations. Reports on the functioning of Committees were also presented to the Board by the respective Chairmen.

## SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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 made an investment of ₹ 2,19,89.60 Lakhs in its wholly-owned subsidiary Aerolloy Technologies Limited by subscription of 21,98,960 equity shares of ₹ 10/- each during the year under report, taking aggregate investment to ₹ 4,09,09.17 Lakhs crores in its wholly-owned subsidiary.

During this year pursuant to the Share Purchase Agreement dated October 18, 2024, and receipt of approval under the United Kingdom's (UK's) National Security and Investment Act 2021 ("NSIA") the Company successfully completed the acquisition of Trac Precision Solutions Limited ("TPSL"), a UK-based company on December 19, 2024. As a result, the following companies (collectively referred to as the "Target Companies") have become subsidiaries of the Company:

- **Trac Holdings Limited** ("Target Company 1") – wholly owned subsidiary (non-operating)

- **Broomco (4266) Limited** ("Target Company 2") – step-down wholly owned subsidiary (non-operating)
- **Trac Group Limited** ("Target Company 3") – step-down wholly owned subsidiary (non-operating)
- **Trac Precision Solutions Limited** ("Target Company 4") – step-down wholly owned subsidiary (operating)

It is pertinent to note that out of the four acquired entities, only TPSSL (Target Company 4) is an operating company. Further, in terms of Regulation 24 of the SEBI Listing Regulations, **TPSL qualifies as a material subsidiary** of the Company.

As on March 31, 2025, the Company has a total of five subsidiary companies, out of which two entities-Aerolloy Technologies Limited and Trac Precision Solutions Limited-have been classified as material subsidiaries in terms of the applicable regulatory framework.

In terms of the Letter of Award dated January 09, 2024, issued by the Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) to MIDHANI (Lead Member), a Special Purpose Vehicle (SPV) comprising of Mishra Dhatu Nigam Limited (MIDHANI), PTC Industries Limited, Bharat Dynamics Limited, Hindustan Aeronautics Limited (HAL), Yantra India Limited (YIL), and UPEIDA, has been registered as a Section 8 Company in the name of Advanced Materials (Defence) Testing Foundation under the Companies Act of 2013, with 20% (27,320 equity shares of 1,000 each) equity stake of each, for the development, operation, and management of the proposed Defence Testing Infrastructure (DTI).

UPEIDA has provided 2 acres of land for the Defence Testing Infrastructure (DTI) at the Lucknow node of the Uttar Pradesh Defence Corridor. The upcoming facility is set to welcome industries from both within and outside the state. This state-of-the-art testing lab is poised to play a pivotal role in advancing the defence and aerospace manufacturing ecosystem. Envisioned as a world-class testing lab, this facility is poised to become a cornerstone in the development of the defence and aerospace manufacturing ecosystem. Its significance lies in facilitating research and providing cutting-edge testing capabilities to contribute to the growth and advancement of these crucial industries. The Company has no other subsidiary, associate or joint venture.

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](http://www.ptcil.com). 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**.

## **NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY**

The Company strives to maintain an appropriate balance between executive and independent directors to ensure effective governance and clear separation of the roles of management and oversight. The Board comprises professionals with qualifications and experience across business, education, finance, and public service, providing the Company with a broad range of perspectives. As at the end of the financial year, the Board consisted of ten Directors: one Chairman & Managing Director, four Whole-time Directors, and five Independent Directors. In compliance with Section 178(1) of the Companies Act, 2013 and the applicable Rules, the Company has constituted a **Nomination and Remuneration Committee**, chaired by an Independent Director. The Committee is responsible for formulating criteria for determining qualifications, positive attributes, independence of Directors, and other related matters.

The appointment and remuneration of Directors, Key Managerial Personnel, and senior executives one level below the Board are determined on the basis of recommendations made by the Nomination and Remuneration Committee to the Board, which approves them with or without modifications. The Committee also oversees the Company's policy on Board diversity, ensuring that the composition of the Board reflects a mix of skills, experience, and independence required to guide the Company's strategy and operations.

Disclosures required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure III** to this Report. The Company affirms that there has been no change to the policy during the year, and that the remuneration paid to Directors has been in accordance with the terms of the policy.

### **Induction and Changes**

During the year under review, Mr. Ashok Kumar Shukla resigned from the Board with effect from September 1, 2024, due to personal reasons. Further, Mr. Ajay Kashyap and Mr. Krishna Das Gupta retired upon completion of their second term as Directors, effective October 1, 2024, while Mr. Brij Lal Gupta retired upon completion of his second term, effective January 23, 2025.

To ensure the continued balance and effectiveness of the Board in terms of its composition of Executive, Non-Executive, and Independent Directors, the Company appointed Mr. Kamesh Gupta and Mr. Rakesh Shukla as Independent Directors, effective from October 1, 2024, and February 20, 2025, respectively.

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 retired by rotation at the ensuing AGM and, being eligible, offer himself for reappointment. The Board has recommended her reappointment.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL, AND BOARD MEETINGS**

### **Directors and 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. The details of Directors and KMP are given in the Corporate Governance Report, that forms part of this Annual Report

### Number of Meetings of the Board

The Board met seven 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.

### 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 COMMITTEES AND THE NUMBER OF MEETINGS OF THE BOARD AND BOARD COMMITTEES

### 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 on March 31, 2025, as per applicable provisions of the Act and Rules, are as follows



#### Audit committee

##### Composition of the committee

Prashuka Jain, Chairperson  
Vishal Mehrotra, Member  
Kamesh Gupta, Member

##### Highlights of duties, responsibilities and activities

- 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

Vishal Mehrotra, Chairperson  
Prashuka Jain, Member  
Kamesh Gupta, Member

##### Highlights of duties, responsibilities and activities

- 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

Kamesh Gupta, Chairperson  
Vishal Mehrotra, member  
Smita Agarwal, Member

#### Highlights of duties, responsibilities and activities

- 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.



### Risk management committee

#### Composition of the committee

Vishal Mehrotra, Chairperson  
Prashuka Jain, Member  
Kamesh Gupta, Member  
Alok Agarwal, Member

#### Highlights of duties, responsibilities and activities

- 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](http://www.ptcil.com).



### Corporate social responsibility committee

#### Composition of the committee

Prashuka Jain, Chairperson  
Smita Agarwal, Member  
Vishal Mehrotra, Member

#### Highlights of duties, responsibilities and activities

- 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](http://www.ptcil.com)





### Project monitoring and environment committee

#### Composition of the committee

Sachin Agarwal, Chairperson  
 Alok Agarwal, Member  
 Smita Agarwal, Member (w.e.f. May 30, 2025)  
 Mr. Kamesh Gupta, Member  
 (w.e.f. May 30, 2025)

#### Highlights of duties, responsibilities and activities

- 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

Sachin Agarwal, Chairperson,  
 Alok Agarwal, Member  
 Smita Agarwal, Member (w.e.f. May 30, 2025)  
 Mr. Vishal Mehrotra, (w.e.f May 30, 2025)

#### Highlights of duties, responsibilities and activities

- **Approval of Borrowings:** To approve sanction letters and/or borrowings, whether individually or in aggregate, up to a cumulative limit of ₹ 1,50,00,00,000 (Rupees One Hundred Fifty Crores only), with such approvals being placed before the subsequent meeting of the Board by the Chairperson of the Committee for ratification and record.
- **Bank Account Operations:** To approve the opening, closing, and operation of bank accounts with the Company's existing bankers-namely State Bank of India, Punjab National Bank, HDFC Bank, Yes Bank, Axis Bank-and with any other bank(s), financial institutions, or payment service providers that may be engaged or appointed in the future.
- **Authorized Signatories:** To authorise additions or deletions to the list of authorised signatories for bank accounts and banking operations, including for digital and online banking platforms
- **Investment of Surplus Funds:** To approve investment of surplus funds of the Company, up to an aggregate limit of ₹ 2,50,00,00,000 (Rupees Two Hundred Fifty Crores only), in accordance with the investment policy approved by the Board of Directors

#### Highlights of duties, responsibilities and activities

- **Investment, Loan, or Guarantee to Wholly Owned Subsidiary:** To consider and approve making investment, granting loans, or providing guarantees to its wholly owned subsidiary companies, up to such limits as may be approved by the Board from time to time.
- **Foreign Exchange Transactions:** To approve and execute transactions related to foreign exchange exposure, including forward contracts, swaps, hedging instruments, and other permissible derivative products, in line with applicable regulatory requirements and the Company's internal risk management policies.
- **Routine Banking Operations:** To approve and execute routine banking transactions, including but not limited to fund transfers, execution of bank documents, furnishing declarations and undertakings, issuance of guarantees, and correspondence with banks and financial institutions.
- **Investment in Financial Instruments:** To approve investments in financial instruments such as liquid funds, ultra-short-term funds, short-term funds, arbitrage funds, fixed deposits, and other treasury products, subject to the Company's investment strategy and policy as approved by the Board.
- **Other Delegated Responsibilities:** To perform any other functions or responsibilities relating to banking, treasury, or fund management matters as may be specifically delegated by the Board of Directors from time to time, within the overall scope of these terms of reference.



#### Listing committee

##### Composition of the committee

Sachin Agarwal, Chairperson,  
Alok Agarwal, Member  
Smita Agarwal, Member,

#### Highlights of duties, responsibilities and activities

- 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: Please refer 'Committee of the Board' section in 'Corporate Governance Report' for the changes made in the composition of the Committee during FY 2024-25.*



## Number of Meetings of the Board and Committees

The details regarding number of the Board and Committee meetings are given in the Corporate Governance Report, that forms part of this Annual Report.

## 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 2025-26 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.

## STATUTORY AUDITOR AND THEIR REPORTS

M/s S. N. Dhawan & Co LLP, Chartered Accountants (Reg. No.000050N/N500045) was appointed as statutory auditors of the Company in the 60<sup>th</sup> Annual General Meeting of the Company to hold office until the conclusion of the 65<sup>th</sup> 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 AND THEIR REPORTS

M/s Amit Gupta & Associates, Practicing Company Secretaries were appointed as secretarial auditors of the Company for the year 2024-25 as required under Section 204 of the Companies Act, 2013, and Rules made thereunder. The secretarial audit report of the Company for FY 2024-25, 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, the secretarial audit report of Aerolloy Technologies Limited, a material subsidiary of the Company for FY 2024-25, in Form MR3, forms part of the Annual Report at **Annexure –VIA**.

In accordance with the provisions of Regulation 24A of the SEBI Listing Regulations from the financial year 2025-26 onwards, the appointment of a Secretarial Auditor is required to be approved by the members in the AGM, and the term of a Secretarial Auditor shall be five years. The Audit Committee and the Board of Directors at their respective meetings held on May 30, 2025, have considered the proposal. In compliance with the aforesaid provisions, on the recommendation of the Audit Committee, the Board of Directors recommends the appointment of M/s Amit Gupta & Associates ('AGA'), Company Secretaries (Firm Registration No.

P2025UP103200) as the Secretarial Auditors for a term of five (5) years commencing from the conclusion of 62<sup>nd</sup> AGM till the conclusion of 67<sup>th</sup> AGM. Accordingly, the agenda item is being placed for consideration and approval of the members as an ordinary resolution at ensuing AGM.

## 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.

## COST AUDIT RECORDS

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.

## 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 31<sup>st</sup> March, 2025 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 219.

## OTHER DISCLOSURES

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.
- 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

The Board of Directors of PTC Industries places on record its deep appreciation for the guidance and support received during the year from the Company's bankers, financial institutions, the Government of India, State Governments, regulatory authorities, and other agencies. Their continued cooperation has been integral to the Company's progress and to the successful execution of its long-term vision.

The Board also conveys its sincere gratitude to the Company's shareholders for their continued trust, encouragement, and confidence in PTC. Their support has been a source of strength, enabling the Company to pursue its growth agenda with clarity and purpose.

Equally, the Board extends its appreciation to employees at all levels. Their commitment, skill, and dedication remain the foundation of PTC's achievements. The collective efforts of our workforce, together with the contribution of valued partners and professionals associated with the Company, have enabled PTC to strengthen its position in both domestic and international markets.

Looking ahead, the Board is confident that with the continued support of all stakeholders-shareholders, customers, employees, partners, and government institutions-PTC will remain well placed to pursue its strategic priorities, contribute to the advancement of India's industrial and defence capabilities, and create enduring value for all those connected with the Company.

### On behalf of the Board of Directors

Place: Lucknow  
Date: 08/08/2025

**Sachin Agarwal**  
Chairman & Managing Director

**Alok Agarwal**  
Director - Quality & Technical



# Annexure to Directors' Report to the Members

## ANNEXURE I

### Form AOC-1

(Pursuant to the 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	Details
1.	Name of the subsidiary	Aerolloy Technologies Limited	Trac Precision Solutions Limited
2.	The date since when subsidiary was acquired	17-02-2020	19-12-2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company	Same as holding company
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR (Indian Rupee)	GBP (Great Britain Pound Rupee) 1 GBP= INR 110.74
5.	Share capital	409.09	-
6.	Reserves & surplus	45,485.54	5,480.52
7.	Total assets	53,408.12	22,030.62
8.	Total Liabilities	7,513.49	16,550.09
9.	Investments	0	0
10.	Turnover	5,648.22	5,924.94
11.	Profit before taxation	2,793.23	291.43
12.	Provision for taxation	486.36	0
13.	Profit after taxation	2,306.87	291.43
14.	Proposed Dividend	0	0
15.	% of shareholding	100%	100%

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

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil
- Trac Holdings Limited, Broomco (4266) Limited, Trac Group Limited, and Trac Precision Solutions Limited are foreign wholly owned subsidiary companies incorporated in the United Kingdom (UK). Among these Trac Holdings Limited, Broomco (4266) Limited and Trac Group Limited are non-operating Private Companies.

#### Part "B": Associates and Joint Ventures

There are no Associates and Joint Ventures of the Company, except as mentioned below:

Sr. No.	Name	Percentage Equity Stake	Details of other Joint Venture Partners
1.	Advanced Materials (Defence) Testing Foundation (Registered under Section 8 of the Companies Act, 2013)	20%	Mishra Dhatu Nigam Limited (MIDHANI), Bharat Dynamics Limited, Hindustan Aeronautics Limited (HAL), Yantra India Limited (YIL), and UPEIDA

**Note:** In view of the status of Advanced Materials (Defence) Testing Foundation as a section 8 Company and the factual position stated in the Board Report, the Company has not included the financial statements of Advanced Materials (Defence) Testing Foundation while preparing the Consolidated financial statements for the year under review.

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

Place: Lucknow

Date: August 08, 2025

(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 on an arm's length basis:

There are no contracts or arrangements entered into during the year under review that were not on an arm's length basis.

#### 2. Details of material contracts or arrangements or transactions on an arm's length basis:

During the year, the Company has no contracts or arrangements or transactions that are material in nature. All the transactions were on an 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 ₹ 273,55.15 Lakhs.
e)	Date of approval by the Board	May 28, 2024
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 the Board of Directors of PTC Industries Limited**

Place: Lucknow

Date: August 08, 2025

**(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

(Amount in lakhs)

Name(s) of Whole time Directors	Designation	Remuneration in year 2024-25 (In ₹)	Remuneration in year 2023-24 (In ₹)	% increase in remuneration	Ratio of remuneration to median remuneration of employees	Ratio of the remuneration to Net Profit (2024-25)
Sachin Agarwal	Chairman & Managing Director	333.03	258.43	28.87	132.15	5.46
Alok Agarwal	Whole-time Director	40.43	36.94	9.46	16.05	0.66
Priya Ranjan Agarwal	Whole-time Director	78.39	63.45	23.54	31.11	1.28
Ashok Kumar Shukla*	Whole-time Director	51.60	130.16	NA	NA	NA
Smita Agarwal	Whole-time Director and CFO	44.05	45.27	-2.68	17.48	0.72

\* Mr. Ashok Kumar Shukla resigned w.e.f. September 01, 2024, due to personal reasons.

(Amount in lakhs)

Name of Non-Executive Director (Independent Director*)	Remuneration in year 2024-25 (In ₹)	Remuneration in year 2023-24 (In ₹)	% increase in remuneration
Krishna Das Gupta**	0.37	0.72	NA
Ajay Kashyap**	0.07	0.28	NA
Kamesh Gupta**	1.65	-	NA
Vishal Mehrotra	2.42	0.21	1052.38
Brij Lal Gupta**	1.27	0.75	NA
Prashuka Jain	2.24	0.31	622.58
Rakesh Shukla	-	-	NA

## 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.

\* The increase in the sitting fees of Independent Directors is attributable to the revision in the fees for Board and Committee meetings, which have been set at ₹ 30,000 and ₹ 15,000 per meeting, respectively. The Board approved the revised sitting fee structure at its meeting held on September 30, 2024.

\*\*

- During the year, Mr. Ajay Kashyap, and Mr. Krishna Das Gupta, retired upon completing their second term, effective from the 1<sup>st</sup> day of October 2024. Mr. Brij Lal Gupta retired upon completing their second term, effective from 23<sup>rd</sup> January 2025.
- To maintain an effective balance of Executive Directors, Non-Executive Directors, and Independent Directors, Mr. Kamesh Gupta and Mr. Rakesh Shukla have been appointed as Independent Directors with effect from 1<sup>st</sup> day of October 2024 and February 20, 2025, respectively.
- Additionally, Mr. Vishal Mehrotra has been re-appointed as an Independent Director after completing his first term.

Name of KMP	Remuneration in year 2024-25 (In ₹)	Remuneration in year 2023-24	% increase in remuneration	Ratio of the remuneration to Net Profit (2024-25)
Sachin Agarwal	333.03	258.43	28.87	5.46
Smita Agarwal	44.05	45.27	-2.68	0.72
Pragati Gupta Agrawal	2.07	2.07	0.00	0.05

- The median remuneration of employees for the year is ₹ 2.52 Lakhs (previous year ₹ 2.17 Lakhs). The increase in the median remuneration is 16.13% over the previous year.
- The Company has 590 (including 80 trainees) permanent employees (previous year 539 (including 46 trainees)) on the rolls, as of the year ended on March 31, 2025.
- On a consolidated basis Company's profit for the year stood at ₹ 61.02 crores for the year ended on March 31, 2025, as compared to ₹ 42.22 crores for the year ended on March 31, 2024. The percentage increase in the net profit of the Company is 44.52%. The increase in the remuneration of all KMPs has been 73.38 lakhs in the year 2025 as compared to the year 2024. Variation in

remuneration has been based on the recommendation of the Nominations 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	333.03	Chairman & Managing Director	MBA, M.Sc. (Finance)	June 18, 1998	27	53	-	28,55,491	19.06
2	James Michael Collins	141.89	Chief Technology Officer	B.Eng.(hons) Material Science and Engineering	December 11, 2017	18	38	Foundry Process Engineer & Consultant with Castings Technology International Ltd (UK)	3092	0.02
3	Priya Ranjan Agarwal	78.39	Director, Marketing	B.Eng. Mechanical	December 28, 1992	38	66	-	9,87,914	6.59
4	Ashok Kumar Shukla*	51.60	Whole Time Director	B.Tech.	October 01, 2017	35	56	-	1,66,678	1.11
5	Smita Agarwal	44.05	Director and Chief Financial Officer	C.A., DISA (ICAI)	January 1, 2009	28	49	Price water house Coopers, Executive	3,35,276	2.32
6	Alok Agarwal	40.43	Director-Technical and Quality	B.Tech. (IIT Kanpur)	July 27, 1994	31	63	-	5,51,799	3.82
7	Rohit Agrawal	38.26	Senior Manager, Machine Shop	M.E. Mechanical	December 11, 2017	25	46	JNJ Machines Private Limited, Surat, Head - Operations	330	0.00
8	Rakesh Kumar Jha	32.12	Senior Manager (Operations)	Diploma (Foundry & Forge)	September 09, 2019	22	42	Gujarat Metal Cast Industries Private Limited	260	0.00
09	Anuj Kumar Singh	24.44	Head Accounts & Taxation	B.Sc., LLB, C.A.	June 21, 2021	11	42	AOV Group AGM	-	-
10	Azhar Mohammad Khan	19.33	Senior Manager	MBA-IT	August 01, 2021	20	48	L&T, Senior Consultant	135	0.00

**Notes:**

- Employment of the above employees 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
- \*Mr. Ashok Kumar Shukla resigned w.e.f. September 01, 2024.

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

Place: Lucknow  
Date: August 08, 2025

**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](http://www.ptcil.com).

PTC inter alia is planning to undertake the 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: **Nil**

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

2021-22	1,296.81
2022-23	2,677.40
2023-24	3,200.79
<b>TOTAL</b>	<b>7,175.00</b>
Average of three year's net profits	2,391.67
Prescribed CSR expenditure (2% of the average net profit of three years)	47.83

6. (a) Two percent of the average net profit/ (loss) of the company as per section 135(5): ₹ 47.83 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): ₹ 47.83 lakhs
7. The average net profits for the immediately preceding three financial years, aggregates of ₹ 2,391.67 Lakhs. Hence, the Company was obligated to spend any amount on CSR activities in the financial year 2024-25 ₹ 47.83 lakhs.
8. (a) CSR amount unspent for the financial year:

Total Amount Spent for the Financial Year. 2024-25 (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.
₹ 47.83 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. State	Project duration. District.	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 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 the implementing agency.	
				State	District			Name	CSR Registration number
1	Healthcare	(i)	Yes	Uttar Pradesh	Lucknow	5.14	No	Mamta Charitable Trust	CSR00036927
2	Skill Development	(ii)	Yes	Uttar Pradesh	Lucknow	25.81		PTC Foundation	CSR00048917
3	Skill Development	(ii)	Yes	Uttar Pradesh	Lucknow	16.88	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): **₹ 47.83 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)	47.83 Lakhs
(ii)	CSR obligation of the company	47.83 Lakhs
(iii)	Total amount spent for the Financial Year	47.83 Lakhs
(iv)	Excess amount spent for the financial year [(iii)-(ii)]	-
(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	6.49	-	-	-	11.85

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

1	2	3	4	5	6	7	8	9
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 ₹).	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	6.49	12.75	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: August 08, 2025

**(Sachin Agarwal)**

Chairman &amp; Managing Director

**(Prashuka Jain)**

Independent Director &amp; Chairperson, CSR Committee



## ANNEXURE V

### CERTIFICATE

#### [PURSUANT TO REGULATION 13 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED 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, 2025, 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 belief, We confirm that the following schemes of the Company for the year ended March 31, 2025 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, and 12,938 equity shares to the eligible employees on November 23, 2024.
- 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 Options Granted	45,550
No. of Shares allotted as on 31 <sup>st</sup> March 2025	25,969
No of Options lapsed and added back to pool	4,136
Balance Options Available	3,51,511

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**

Managing Partner

Membership No.: F5478

C. P. No. 4682

UDIN - F005478G000517550

Date: May 30, 2025

Place: Lucknow

## ANNEXURE VI

## FORM NO. MR.3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025

**[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 authorised 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 31<sup>st</sup> March 2025 complied with the statutory provisions listed hereunder; and also
- ii. The Company has proper Board processes and compliance mechanisms 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 31<sup>st</sup> March 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (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 and Sweat Equity) 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 the 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 a 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 resignation of Mr. Ashok Kumar Shukla with effect from September 1, 2024, retirement of Mr. Ajay Kashyap, Mr. Krishna Das Gupta and Mr. Brij Lal Gupta, upon completion of their second term as Directors, effective from October 1, 2024, October 01, 2024 and January 23, 2025 and the appointment of Mr. Kamesh Gupta and Mr. Rakesh Shukla as Independent Directors, effective from October 1, 2024, and February 20, 2025, respectively. We have noted that the Board, Audit Committee and Nomination & Remuneration Committee were short of one Independent Director, for the period starting from January 24, 2025, to February 20, 2025, due to the completion of the second term of Mr. Brij Lal Gupta (Independent Director).
- 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 out, 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 ensure 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:

For **Amit Gupta & Associates**  
Company Secretaries

**Amit Gupta**  
Managing Partner  
Membership No.: F5478  
C.P. No. 4682  
UDIN - F005478G000517539  
Date: May 30, 2025  
Place: Lucknow

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

- (i) During the year under review, the Company successfully completed the largest fundraise in its history through a Qualified Institutions Placement (QIP). Pursuant to the approval of the Board of Directors on July 13, 2024, and the approval of the shareholders on August 08, 2024, the Listing Committee of the Board, at its meeting held on September 03, 2024, allotted 5,30,315 equity shares to eligible Qualified Institutional Buyers (QIBs) at an issue price of ₹ 13,199.70 per equity share including a premium of ₹ 13,189.70 per share which takes into account a discount of ₹ 694.72 per Equity Share on the floor price amounting to ₹ 13,894.42 per Equity Share (5% of the floor price), as determined in terms of SEBI ICDR Regulations. The total funds raised through the QIP amounted to ₹ 69,999.99 Lakhs, marking a significant milestone in the Company's future growth. The Company also made an allotment of 12,938 equity shares at the issue price of ₹ 402/- per share on November 23, 2024, against the exercise of stock options by the eligible employees of the Company, who were granted stock options as per 'PTC-ESOS 2019' during the financial year 2021-22 and 2022-23. Consequent to the aforesaid allotments, the Paid-up Equity Share Capital of the Company increased from ₹ 14,44,08,730/- comprising 1,44,40,873 Equity Shares of Face Value of ₹ 10/- each to ₹ 14,98,41,260 divided into 1,49,84,126 Equity Shares of ₹ 10 each.
- (ii) The Company has made an investment of ₹ 2,19,89.60 Lacs in its wholly owned material subsidiary company Aerolloy Technologies Limited by subscription of 21,98,960 equity shares of ₹ 10/- each during the year under report, taking the aggregate investment to ₹ 4,09,09.17 lacs in its wholly owned subsidiary.
- (iii) During the year under report the Company successfully completed the acquisition of Trac Precision Solutions Limited ("TPSL"), a UK-based company on December 19, 2024, pursuant to the Share Purchase Agreement dated October 18, 2024, and receipt of approval under the United Kingdom's (UK's) National Security and Investment Act 2021 ("NSIA"). As a result, the following companies (collectively referred to as the "Target Companies") have become subsidiaries of the Company:
  - a) **Trac Holdings Limited** ("Target Company 1") – wholly owned subsidiary (non-operating)
  - b) **Broomco (4266) Limited** ("Target Company 2") – step-down wholly owned subsidiary (non-operating)
  - c) **Trac Group Limited** ("Target Company 3") – step-down wholly owned subsidiary (non-operating)
  - d) **Trac Precision Solutions Limited** ("Target Company 4") – step-down wholly owned subsidiary (operating)



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 processes 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**  
Managing Partner  
Membership No.: F5478  
C.P. No. 4682  
UDIN - F005478G000517539  
Date: May 30, 2025  
Place: Lucknow

## ANNEXURE VIA

### FORM NO. MR.3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025

**[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 authorised representatives during the conduct of the secretarial audit,

We hereby report that in our opinion

- iii. The Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2025, complied with the statutory provisions listed hereunder; and also
- iv. The Company has proper Board processes and compliance mechanisms 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 31<sup>st</sup> March 2025, according to the provisions of:

- vii. The Companies Act, 2013 (the Act) and the rules made thereunder;
- viii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not Applicable to the Company during the Audit Period);**
- ix. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under **(Not Applicable to the Company during the Audit Period);**
- x. 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);**

- xi. 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 & Sweat Equity) 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");**

- xii. 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 the prevention and control of pollution;

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

- (iii) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (iv) 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 a 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 ensure 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:

- (iv) 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 ₹ 4,09,09,170 by issue of 21,98,960 equity shares of ₹ 10/- each at the premium of ₹ 990/- per share on rights basis during the year under report.

For **Amit Gupta & Associates**  
Company Secretaries

**Amit Gupta**

Managing Partner  
Membership No. : F5478  
C.P. No. 4682  
UDIN - F005478G000517561  
Date: May 30, 2025  
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**  
Managing Partner  
Membership No. : F5478  
C.P. No. 4682  
UDIN - F005478G000517561  
Date: May 30, 2025  
Place: Lucknow

## ANNEXURE 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) synchronised with DG (1500 kVA) for solar energy generation and fuel-saving during power failures.
- Implementation of an energy-efficient 200 KVA UPS to control the 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 optimise resource utilisation.
- Conversion of heat treatment furnaces to electrical furnaces for enhanced productivity and energy conservation.
- Optimum utilisation 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 fibreglass sheets on shop floor roofs to utilise 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.
- Utilisation of Energy Logger instruments for energy trend observation and conservation.
- Use of waste heat recovery systems in the new AMTC plant for efficient utilisation 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 the crystal furnace.
- Water and energy waste control in the vacuum pouring box and heat treatment furnace, quenching tank cooling mechanisms.
- High Rating Induction Motor Non-VFD Control reduces energy losses through an additional Capacitor bank connection.
- Mercury Vapour 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 environmentally friendly.

- Install shop floor LED Light automatic on/off devices to save energy losses.
- Install Solar street LED Light with automatic on/off.
- Install the soft starter device in the swing cut-off motor.
- VFD operated shop floor fan for the reduce energy consumption
- Install UPS 500KVA/500KW, Power Factor 1.0, No energy loss at unity Power factor.
- Install chiller unit in Electrical Furnace Energy converter (AC - DC) reduce electrical energy loss in term of heat.
- Install New transformer design types is minimum losses Load /No Load losses.
- Install New Pre heating /Electrical oven furnace with smart electrical control system (Power regulate through SCR). No wastage of electrical energy.
- Install Bus duct for electrical power feeding in VIM Furnace. Bus duct low power losses as compare to cable.
- Furnace Vacuum Pump is operated through VFD (High Energy saving unit)
- Hydraulic Press 4.5 Ton - In normal condition Hydraulic Two servo motor (55 KW + 55KW) run approx. Six hours in one shift. Now we modify Motor run only compacting Pressing & releasing time. Other activity time Motor stop (Job loading/Unloading, mixing)
- New Motor Install IE3 grade for the low Energy losses.
- Hydraulic Press 4.5 Ton - Additional install oil cooling chiller unit for improve Oil viscosity and heat losses.
- VAR L 1050 Furnace - Furnace services (Pump ,Motor ,control Panel ) operated at 500 Volt for improve line losses.

**(b) Additional investments and proposal, if any being implemented for reduction of energy consumption.**

- An additional active filter device has been installed with sophisticated machines.
- High frequency grinder is 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 overall plant Power factor improvement.
- Additional active filter device has been installed with sophisticated machines.
- DG automatic sync with grid
- Solar Power Plant will be install
- Energy audit

**(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 optimised processes have 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 minimised 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 utilising 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 optimisation.
- **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:** The Company's project for the development and commercialisation 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-Recognised R&D Facilities:** Recognised 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 modelling 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 indigenised 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. PTC Industries, having acquired Trac Precision Solutions, will focus on strengthening operations, innovation, and market expansion, while prioritizing financial discipline, workforce development, and sustainability initiatives to drive long-term growth.
- **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 implants 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 Moulding Processes:** PTC's diverse range of moulding 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.



<p><b>(b) In case of imported technology, (imported during the last five years), reckoned from the beginning of the financial year.</b></p>	<ul style="list-style-type: none"> <li>- <b>Intensive Research on Additive Manufacturing:</b> 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.</li> <li>- <b>Materials Manufacturing Technologies:</b> 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.</li> <li>- <b>Titanium Casting Technology:</b> 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.</li> <li>- <b>Controlled Microstructure Castings:</b> 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.</li> <li>- <b>Bringing Best-in-Class Manufacturing:</b> 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.</li> </ul>
<p><b>(c) Technology imported and Year of Import</b></p>	<ul style="list-style-type: none"> <li>- Controlled Microstructure Castings technology in 2024 - 2025</li> <li>- Electron Beam Cold Hearth Remelting technology - under process.</li> <li>- Vacuum Arc Remelting technology in 2024 -2025</li> <li>- Plasma Arc Remelting technology - under process</li> <li>- Hot Isostatic Press technology in 2017 - 2018</li> <li>- Titanium casting technology using ceramic shelling in 2015-16.</li> <li>- Replicast® technology in 2007-2008.</li> </ul>
<p><b>(d) Has technology been fully absorbed?</b></p>	<p><b>Fully absorbed technologies:</b></p> <ul style="list-style-type: none"> <li>- Replicast® Castings technology</li> <li>- Titanium casting technology</li> <li>- Hot Isostatic Pressing technology</li> <li>- Vacuum Arc Remelting technology</li> <li>- Controlled Microstructure technology</li> <li>- The other technologies are under process.</li> </ul>
<p><b>III. FOREIGN EXCHANGE EARNINGS AND OUTGO</b></p>	
<p><b>(a) Activities relating to exports, initiatives taken, increase exports, development of new export market for products and services and export plans</b></p>	<ul style="list-style-type: none"> <li>- <b>Exports Expansion Strategy:</b> 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.</li> <li>- <b>Technology Adoption for Export-Grade Products:</b> 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 geopolitical situation. These technologies ensure that PTC's offerings meet international standards and cater to the stringent requirements of global customers.</li> </ul>

- **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 export 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.
- **Customised Export Solutions:** The company offers customised 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 adheres 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	2024-25 (Rupees in lakhs)	2023-24 (Rupees in lakhs)
Expenditure	1684.36	887.14
Earnings	19,720.58	20,329.63
Net foreign exchange earning	18,036.22	19,442.49
Net foreign exchange/earning %	91.46%	95.55%

Place: Lucknow

Date: August 08, 2025

**Sachin Agarwal**

Chairman & Managing Director

**Alok Agarwal**

Director - Quality & Technical



## Management Discussion and Analysis

### Company Overview

PTC Industries Limited is a pioneering Indian manufacturer of high-precision metal components for critical applications, with a legacy spanning more than six decades. Building on this foundation, the Company has progressively advanced from industrial castings to highly specialised materials and components for Aerospace and Defence. Through its wholly owned subsidiary, Aerolloy Technologies Limited (ATL), PTC has become the first private Indian enterprise to manufacture titanium and superalloy castings for aerospace programmes, serving both domestic and international markets.

The Company is now strengthening its leadership through large-scale investments at the Lucknow node of the Uttar Pradesh Defence Industrial Corridor. This 50-acre site is home to India's first Strategic Materials Technology Complex, which is being developed as a fully integrated ecosystem for advanced materials and components. The Complex will include titanium and superalloy melting and remelting facilities, aerospace casting and forging units, precision machining centres, powder metallurgy lines, a rolling mill, and specialised processes such as plasma arc melting and hot isostatic pressing (HIP). Together, these capabilities will position PTC among a very select group of global players with end-to-end competencies in titanium and superalloy products.

The Complex also houses the Titanium & Superalloy Materials Plant, inaugurated in May 2025 by the Hon'ble Defence Minister and the Chief Minister of Uttar Pradesh, marking a historic step in India's journey towards self-reliance in strategic materials. Complementing these facilities, the Company is also establishing the STRIDE Academy to build a future-ready talent pool in specialised engineering and manufacturing skills.

By combining decades of industrial expertise with sustained investment in cutting-edge technologies, global partnerships, and skill development, PTC Industries is positioning itself as a trusted global partner in critical engineering sectors. The Company's trajectory aligns closely with India's aspirations under the "Make in India, Make for the World" vision—contributing to national capability while opening new frontiers of growth in international markets.

The Management Discussion and Analysis Report, presented in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, outlines the business environment, industry trends, opportunities and risks, operational and financial performance, and other key developments for the year under review.

### 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

Calendar year 2024 saw the world economy expand by **3.3%**, despite persistent macro headwinds—geopolitical conflicts, elevated inflation for much of the year, and ongoing realignment of supply chains and trade flows. Growth in **advanced economies** moderated to **1.8%**, while **emerging market and developing economies (EMDEs)** expanded by **4.3%**, reflecting more resilient domestic demand in select markets. Monetary conditions remained tight across most major economies, with gradual disinflation underway.

Trade and industrial policy remained fluid, with tariff and non-tariff measures rising in several corridors and select retaliatory actions increasing uncertainty. These shifts contributed to periodic market volatility and reduced visibility in cross-border supply planning.

In accordance with the revised regulations of the World Economic Outlook (WEO) in January 2025, the United States implemented new tariffs, which were subjected to retaliatory actions from its trade partners. Consequently, effective tariff rates escalated, surging to the highest levels recorded in a century at the outset of April. This policy realignment has resulted in global economic disruption characterised by increased market volatility, thereby affecting the dependability of economic forecasts.

**Source:** [World Economic Outlook, April 2025: A Critical Juncture amid Policy Shifts](#)

For long-cycle industries such as Aerospace & Defence (A&D) and strategic materials, demand proved relatively resilient. Global re-sourcing and “China+1/friend-shoring” strategies continued to widen the addressable supplier base for qualified Indian manufacturers, while defence modernisation programmes in multiple geographies supported medium-term order visibility. Conversely, tighter financial conditions, FX volatility, and input-commodity swings (including titanium/superalloy value chains) remained key variables to manage.

### Global Outlook

The global economy entered 2025 at an inflection point, balancing gradual disinflation with persistent geopolitical uncertainty and trade realignments. According to the IMF’s *World Economic Outlook (April 2025)*, world output is projected to moderate from **3.3% in 2024 to 2.8% in 2025**, before recovering slightly to **3.0% in 2026**. This trajectory remains below the long-term historical average of 3.7%, reflecting tighter monetary and financial conditions, policy volatility, and supply chain adjustments across major economies.

Growth in **advanced economies** is expected to slow from **1.8% in 2024 to 1.4% in 2025**, improving marginally to **1.5% in 2026**. The United States is projected to expand at **1.8% in 2025**, with elevated policy uncertainty weighing on investment sentiment. The euro area outlook remains subdued at just **0.8% in 2025**, with structural challenges and weak demand constraining momentum. In contrast, **emerging market and developing economies (EMDEs)** continue to drive global growth, expanding by **3.7% in 2025** and **3.9% in 2026**, despite facing the impact of rising trade restrictions and fluctuating capital flows.

Global inflation is forecast to continue easing, from elevated levels in 2023–24 to **4.3% in 2025** and **3.6% in 2026**, supported by tighter monetary policies and softer commodity prices. However, inflation dynamics remain uneven, with advanced economies seeing slight upward revisions and several EMDEs experiencing gradual declines.

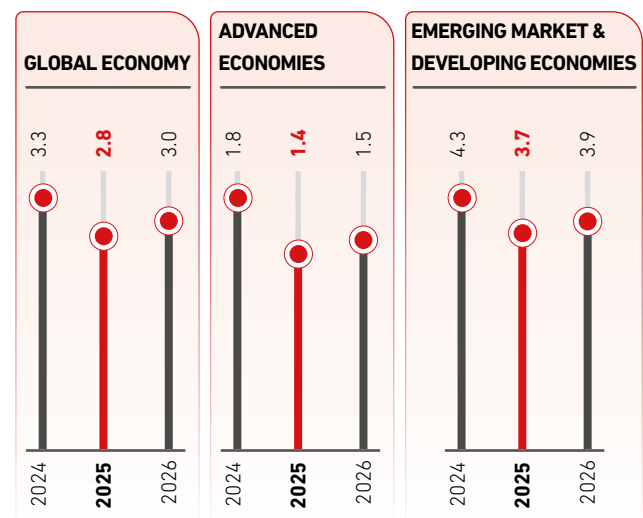
The global outlook is characterised by significant downside risks. Ongoing trade and technology conflicts could slow cross-border investment, disrupt supply chains, and trigger asset repricing. Highly indebted economies remain vulnerable to tighter global financial conditions, raising the possibility of capital outflows and debt distress. Rising living costs could exacerbate social pressures in certain geographies, further complicating the policy environment.

Policymakers worldwide are being urged to reinforce economic buffers, adopt credible medium-term fiscal frameworks, and implement structural reforms in labour, product, and financial markets. At the same time, collaborative action is required to restore a predictable trading environment, address debt vulnerabilities, and manage demographic and migration-related shifts.

For industries like **aerospace, defence, and high-technology manufacturing**, these trends present a dual landscape. On one hand, global volatility and trade barriers raise challenges for supply chains. On the other hand, long-term drivers such as **aerospace fleet renewal, defence modernisation, and supply diversification away from concentrated geographies** continue to open opportunities for trusted, globally certified suppliers. For PTC Industries, this environment underscores the importance of disciplined execution, resilience in operations, and deeper integration into international value chains.

### GDP Growth Projections (%)

(IMF WEO, April 2025)



[IMF.org/pubs](https://www.imf.org/pubs)

[Source: IMF World Economic Outlook, April 2025]

## Indian Economic Overview

India remained among the fastest-growing major economies in FY 2024–25, recording **GDP growth of 6.5%**, supported by strong investment activity, resilient public consumption, and steady service exports. Growth moderated to **6.0% in the first half**, compared to the 8%+ expansion in the two previous years, but the underlying fundamentals continued to strengthen.

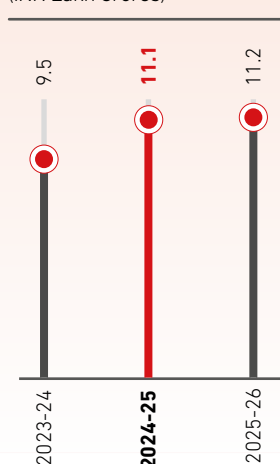
Inflation management was a key focus during the year. Despite intermittent spikes in food and energy prices, the **Reserve Bank of India (RBI)** maintained a calibrated approach, balancing price stability with growth support. By March 2025, **CPI inflation had eased to 3.3%**, the lowest in more than five years. In parallel, the Monetary Policy Committee (MPC) reduced the **repo rate by 150 basis points (100 bps in early FY25, followed by 50 bps in June 2025)** to 5.5%, signalling an accommodative stance to boost investment and consumption.

External balances improved during the year. While **FDI inflows were subdued**, **Foreign Portfolio Investment (FPI)** remained strong, supporting foreign exchange reserves that reached **USD 644.4 billion by December 2024**. The **Current Account Deficit (CAD)**

narrowed to **1.3% of GDP** for April–December 2024, reflecting robust services exports and stabilising merchandise trade, which returned to positive growth in March 2025.

Fiscal metrics also remained broadly supportive. Government **gross tax revenues grew by 10.9%** during April–February FY25, while total expenditure rose by 3.9%. **Capital expenditure picked up after a brief pause during the general elections**, underscoring the government's focus on infrastructure development.

**Capital Expenditure**  
(INR Lakh Crores)



[Source: Union Budget 2025]

## Indian Economic Outlook

Amidst global uncertainties, India has consolidated its position as the **world's fourth-largest economy**, surpassing Japan, and is on track to become the **third-largest by FY 2028** with an expected GDP of USD 5 trillion. This trajectory is underpinned by rising domestic demand, infrastructure expansion, and a supportive policy environment.

India's proactive trade stance -pursuing comprehensive agreements rather than retaliatory tariffs - is expected to mitigate risks from global protectionism. Bilateral discussions with the United States are underway and a trade agreement is anticipated within FY 2025–26, which could strengthen market access and supply chain integration.

High-frequency indicators point to continued strength in **manufacturing and services**, supported by policy reforms and foreign trade agreements. While volatility in the **Index of Industrial**

**Production (IIP)** and retail demand persists, overall macro fundamentals remain intact. On the fiscal side, the government remains focused on fiscal consolidation while ensuring high public investment, supported by buoyant tax collections.

With supportive monetary and fiscal policies, favourable crude prices, and ongoing reforms, India is projected to sustain **GDP growth of 6.7% in FY 2025–26 and 6.8% in FY 2026–27**, with CPI inflation expected to remain below 4%. For industries like aerospace, defence, and advanced manufacturing—where PTC is deeply engaged—this provides a stable domestic base for expansion and global competitiveness.

- Strong government push on **infrastructure and defence** supports our titanium and superalloy investments at the **SMTC**.
- India's **stable growth and low inflation** provide a sound base for capacity expansion and long-term contracts.
- Emerging **trade agreements** create tailwinds for aerospace exports.
- National focus on **skilling** aligns with our upcoming **STRIDE Academy** and workforce development goals.

(Source: EY Economy Watch; IMF)

## INDUSTRY STRUCTURE AND DEVELOPMENTS

The global aerospace and defence (A&D) industry advanced in 2024 with a dual momentum: a steady resurgence in commercial aviation and an accelerated transformation of military capabilities amid shifting geopolitical realities. Together, these forces are reshaping the industry's value chain, driving demand for technologically advanced components, globally certified suppliers, and high-performance materials. While the defence sector continues to focus on preparedness, security, and military modernisation, the aerospace sector has gained fresh impetus from rebounding air travel and expanding investment in civil and space applications. This interplay of defence imperatives and aerospace opportunities is setting the stage for sustained growth, innovation, and greater integration of global supply chains.

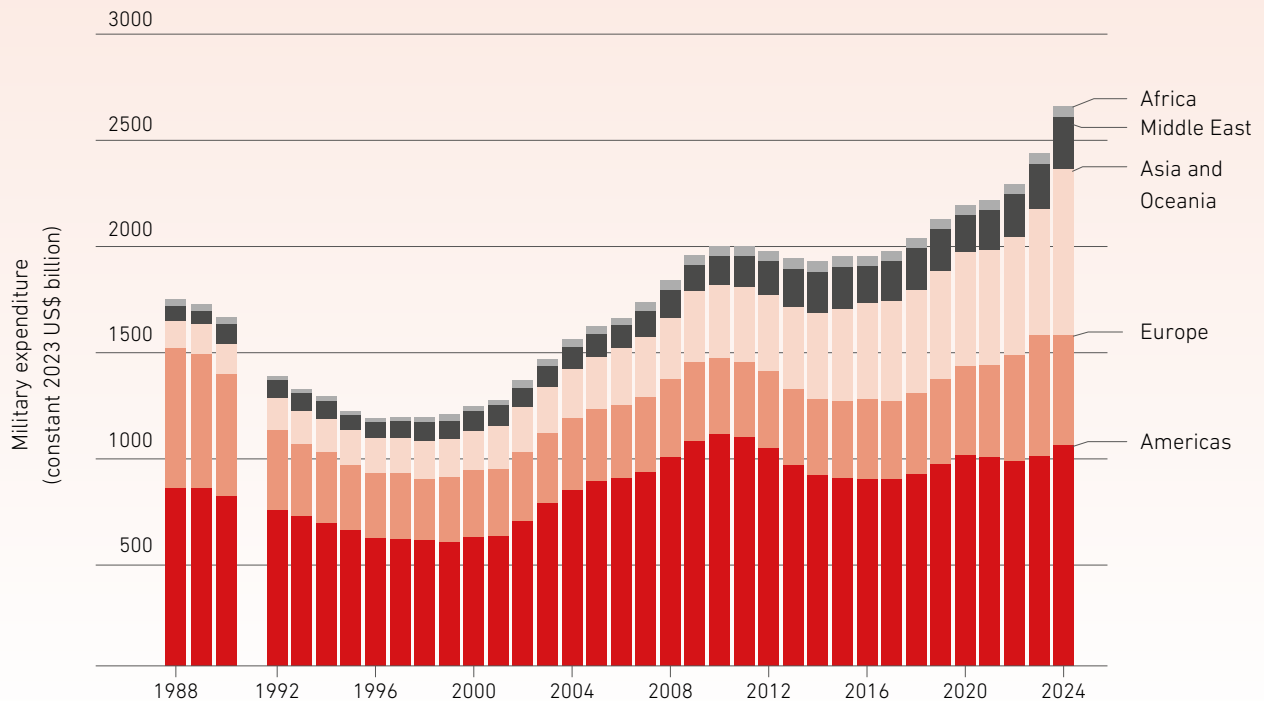
### Global Defence Industry

The global defence industry sustained its growth momentum through CY 2024, reflecting the combined impact of heightened geopolitical tensions, regional conflicts, and accelerated military modernisation programmes across both advanced and emerging economies. According to the Stockholm International Peace Research Institute (SIPRI), world military expenditure touched an all-time high of **USD 2,718 billion in 2024**, a real-term increase of **9.4%**, following the sharpest annual rise since 2009 in the previous year. This marks the **tenth consecutive year of growth**, with defence spending now accounting for **2.3% of global GDP**. The United States, China, Russia, Germany, and India together contributed around **60% of global defence outlays**, reflecting the strategic concentration of resources in these key regions.

Growth has been especially visible in North America, Europe, and Asia, where governments are responding to new security challenges by expanding procurement budgets, investing in space, cyber, and

unmanned systems, and strengthening long-term defence industrial bases. For the sector, this trend has created sustained demand for advanced materials, globally certified suppliers, and technology partners capable of delivering at scale while ensuring supply chain resilience and security of supply.

**World military expenditure, by region, 1988-2024**



Source: SIPRI

## Global Aerospace Industry

Alongside defence, the aerospace sector has entered a period of renewed expansion. The rebound in commercial aviation, following years of disruption from the COVID-19 pandemic, has been particularly strong. The **International Air Transport Association (IATA)** forecasts that global air passenger traffic rose **11.6% in 2024** compared to 2023, with an **11.9% year-to-date increase recorded by August 2024**. Capacity, measured in Available Seat Kilometres (ASKs), grew by **10.2%**, reflecting broad-based recovery in travel demand.

This resurgence is accompanied by structural fleet expansion. According to Boeing, the global commercial fleet is expected to nearly **double from 27,000 aircraft in 2022 to 48,575 by 2042**, requiring **42,575 new aircraft deliveries**. Of these, nearly **76% will be single-aisle aircraft (32,357 units)** to serve regional and short-haul routes, while widebody aircraft will account for **18% (7,664 units)**. Regional jets and freighters will represent the balance. The **Asia-Pacific region is expected to lead global deliveries with a 24% share**, followed by China (22%) and Europe & CIS (19%). This underlines the increasing role of Asia as both a consumption centre and a manufacturing hub for the global aerospace industry.

(Source: Deloitte)

## Global Industry Outlook and Key Trends

Looking ahead, the global aerospace and defence industry is expected to expand significantly, with its trajectory shaped by a combination of demand growth, geopolitical drivers, and technological innovation. Independent forecasts project that the global aerospace market will expand from **USD 308.7 billion in 2023 to USD 461.9 billion by 2028 (CAGR 8.4%)**, and further to **USD 583.3 billion by 2033** (Source: The Business Research Company).

### Key themes shaping the outlook include:

#### Rising defence budgets:



Advanced economies and emerging markets alike are increasing allocations for advanced weapons systems, space programmes, and aerospace-grade materials to ensure national security and reduce dependence on external supply chains.

#### Commercial aviation growth:



Structural drivers such as rapid urbanisation (with **68% of the world's population expected to live in cities by 2050**), rising disposable incomes, and sustained demand for air travel continue to reinforce growth.



### Technology innovation:

The adoption of additive manufacturing (3D printing), artificial intelligence, advanced data analytics, and digital simulation is transforming design, manufacturing, and cost structures. Companies are leveraging these technologies to enhance productivity, reduce costs, and accelerate time-to-market.

### Supply chain resilience:

Following years of disruption and skilled talent shortages, global OEMs are prioritising supply chain diversification, visibility, and localisation, creating opportunities for emerging hubs such as India.

### Defence modernisation:

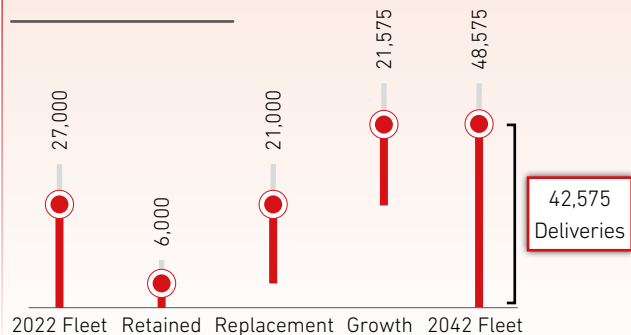
The US has proposed a **USD 849.8 billion defence budget**, with emphasis on unmanned platforms, cyber defence, and space economy. Similar trends in Europe and Asia are reinforcing demand for high-performance materials and globally certified suppliers.

(Source: The Business Research Company)

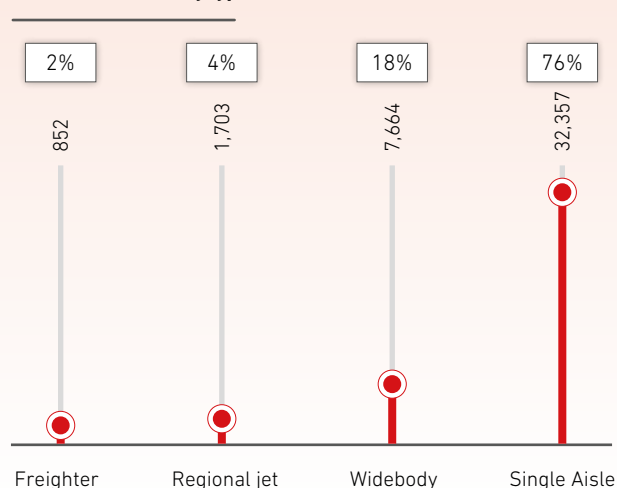
Growth in the global fleet and the aviation market size accelerated by global demand for air travel

**Global fleet to double in size, with highest demand of single aisle aircrafts**

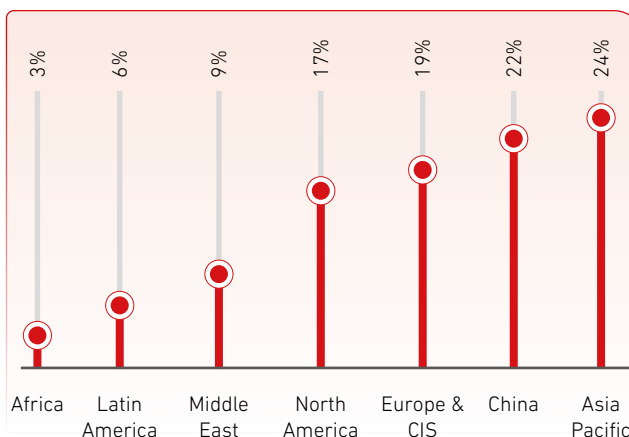
#### Global Fleet Size



#### Aircrafts deliveries by type



### Asia Pacific leads with majority share of deliveries by 2042

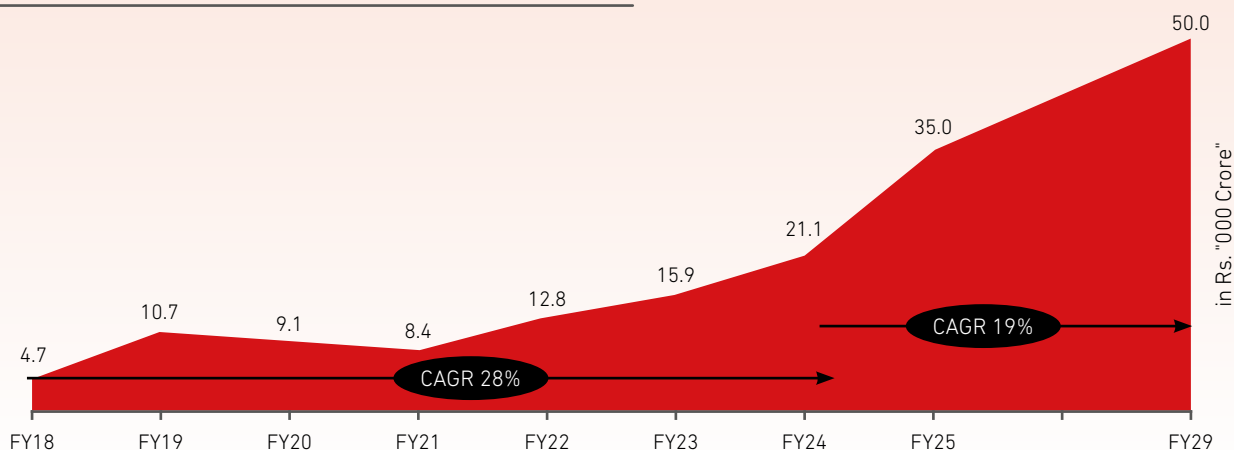


### Indian Defence Sector

India's defence sector stands as a strategic fulcrum of national security and industrial transformation. As the world's second-largest armed force, sustained increases in defence expenditure underscore its dual role—as a substantial market and as an emerging global supplier of sophisticated systems. Proactive policies like **Make in India** and **Aatmanirbhar Bharat**, combined with liberalised FDI norms and incentives for the private sector, are catalysing this shift. **Consequently, the sector is projected to grow at a CAGR of ~20% between FY 2024 and FY 2029**, driven by reduced import reliance, capacity expansion, and India's growing strategic export footprint. The government has set a long-term benchmark to elevate domestic defence production from ~₹ 1.31 lakh crore today to **₹ 3 lakh crore by FY 2029**, reaffirming its ambition to build an indigenous capacity that is globally competitive. Together, these measures are fostering a strong domestic manufacturing ecosystem spanning aerospace, naval systems, electronics, and advanced materials.

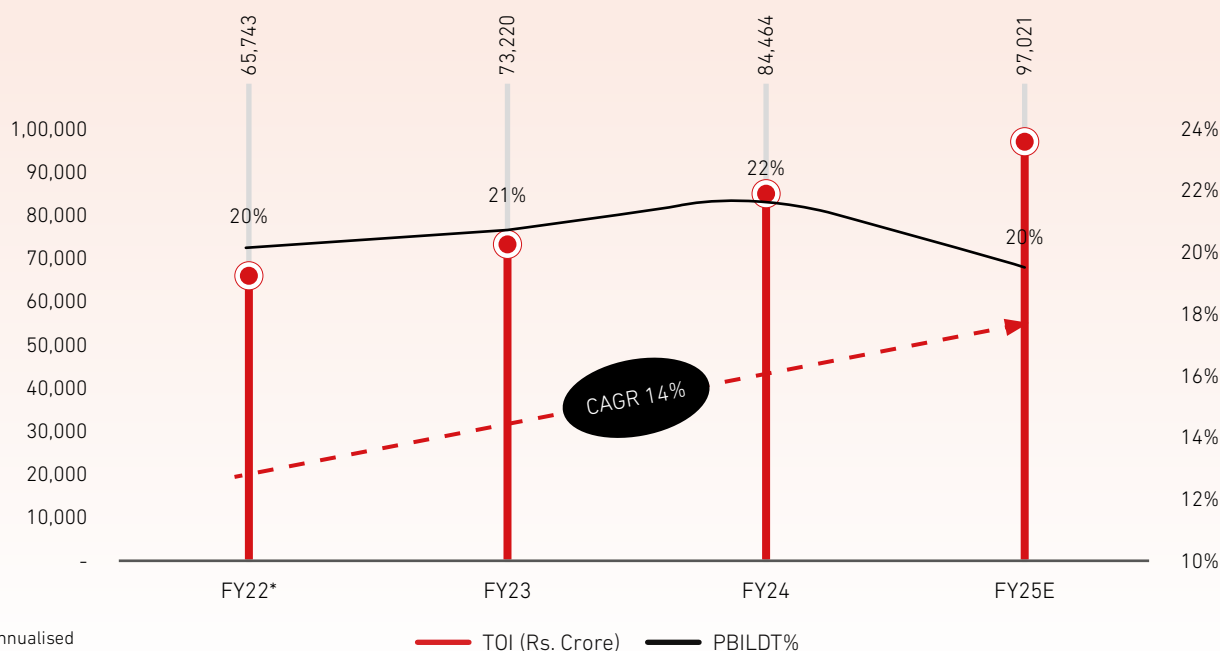


### Indian Defence Exports to grow at a CAGR of about 19% during next 5 years



Source: DDP, Press Information Bureau and compiled by CareEdge Ratings

### Consistent improvement in TOI and Profitability margins - a trend expected to continue



\*Annualised

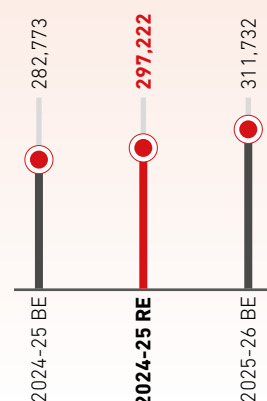
Source: Compiled by CareEdge Ratings

Note: CareEdge Ratings in its analysis has considered major DPSUs, New DPSUs and Other PSUs/JVs which formed about 85% of all of their aggregate defence production in FY24.

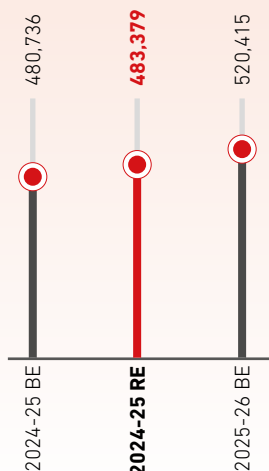
### India's Union Budget 2025

Budget allocations reflect this trajectory. For **FY 2025-26**, the defence budget stands at **₹ 6.81 lakh crore (USD 78.6 billion)**—**13.4%** of total Union expenditure and **~1.9% of GDP**. This includes **₹ 1.80 lakh crore (USD 20.8 billion)** for capital outlay (a 4.6% year-on-year increase) and **₹ 3.11 lakh crore** for revenue, up 10% from the previous year. These allocations prioritise procurement of aircraft, aero-engines, weapons systems, and technology development, reinforcing the government's commitment to strengthening defence preparedness. Importantly, the Ministry of Defence has identified **2025 as the "Year of Reform"**, focusing on initiatives such as the creation of Integrated Theatre Commands and the integration of cyber, space, AI, hypersonics, and robotics into future force structures.

### Revenue expenditure (INR crore)



**Total Defense expenditure (excluding Defense pensions)**  
(INR crore)



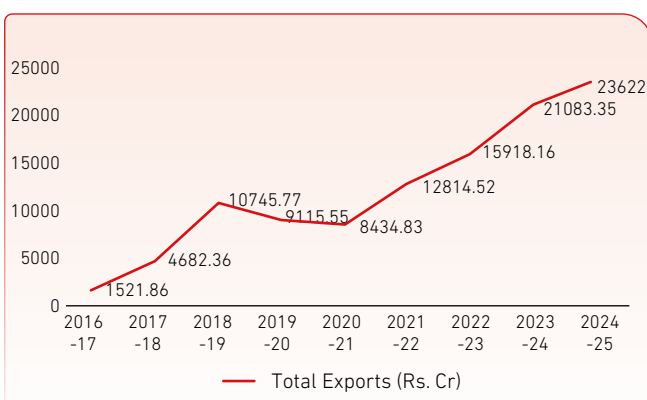
### India's Defence Exports

India's defence exports, reflecting global acceptance of its products, reached ₹23,622 crore (USD 2.76 billion) in FY 2024–25—a 12% increase over the previous year. The private sector contributed **₹ 15,233 crore**, while DPSUs accounted for **₹ 8,389 crore** (a 43% rise). The Department of Defence Production issued **1,762 export authorisations**, up nearly 17% year-on-year. With over 80 recipient countries, India's product range spans aircraft components to naval systems. The government targets reaching **₹ 50,000 crore in exports by 2029**, recognizing the expanding opportunities and strategic positioning thereof.

Furthermore, on a longer trend path, defence exports have demonstrated a significant **CAGR of ~28% over the past six years**, illustrating sustained upward momentum.

[Press Release: Press Information Bureau](#)

### Total Defence Exports (Rs. Cr)



[DASHBOARD for DDP \(ddpdashboard.gov.in\)](#)

### Sector Scale & Profitability

Domestic defence production is also gaining heft. As per CareEdge Ratings, major DPSUs and JVs recorded turnover of ₹84,464 crore in FY 24, projected to rise to ₹97,021 crore in FY 25, achieving a CAGR of ~14%. Profit margins have remained resilient at 20–22%, bolstered by localisation drives, long-term contracts, and scalable operations. The private sector now contributes approximately 21% of total production, with over 430 licensed entities and 16,000 MSMEs forming a vibrant ecosystem.

### Policy-Driven Export Support

Several policy levers are enhancing export competitiveness. The EXIM Bank is now extending low-interest, long-term financing to defence buyers, particularly those with restricted access to global capital markets. India's delegation of 20 new defence attachés across Africa, South America, and Southeast Asia reflects a proactive stance in building market presence. These moves align with India's aim to double exports to USD 6 billion (~₹ 50,000 crore) by 2029.

Military modernisation is complemented by personnel reform. The Agnipath Scheme, aimed at streamlined recruitment, received an 84% boost in funding this year, supporting force agility and skill infusion.

### Titanium Opportunities

The global titanium market, a niche but strategically critical segment of the broader metals and mining industry, was valued at USD 1,354.14 billion in 2023. Within this, the titanium segment itself stood at USD 26,525.8 million and is projected to expand to USD 35,313.2 million by 2028, creating an incremental opportunity of USD 8,787.4 million over the period. Growth is being propelled by strategic investments and divestments by mining companies, technological advances in exploration and processing, and escalating demand from end-use sectors such as Electric Vehicles (EVs), renewable energy, and advanced aerospace applications. Despite challenges including high operating costs, declining productivity, and environmental constraints, the market is expected to maintain a steady annual growth rate between 5.6% and 6.2% during 2024–2028. According to Technavio's Global Titanium Market Report (2024–2028), companies will need to actively capitalise on emerging opportunities to consolidate and enhance their market share in an increasingly competitive environment.

Titanium remains one of the smaller sub-segments within the global metals market. In 2023, it represented the smallest share but is expected to grow at a moderate CAGR of 6.3% through 2028, compared with an overall metals market CAGR of 5.9%. The titanium market is forecast to expand from USD 3,586.3 million in 2023 to USD 4,856.7 million by 2028, accounting for 14.5% of incremental growth in the sector. Its global market share is expected to edge up from 13.5% in 2023 to 13.8% in 2028, underlining its role as a specialised but expanding segment of critical importance.

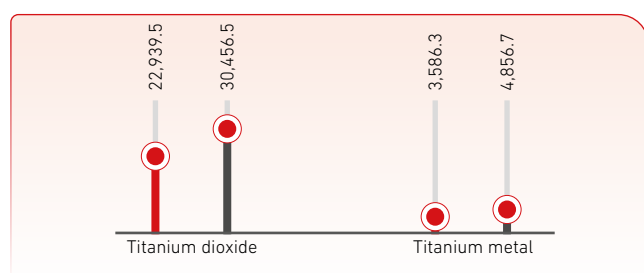
The Asia-Pacific (APAC) region is projected to be the principal growth driver, with a CAGR of 7.0% between 2023 and 2028, outpacing global averages. APAC's share of the global titanium market, which stood at 45.2% in 2023, is expected to rise to 47.7% by 2028, translating into growth from USD 11,997.6 million to USD 16,837.4 million. China, Japan, India, and Australia are the key contributors, with demand fuelled by rapid industrialisation, infrastructure expansion, and increasing adoption of titanium for its lightweight, durable, and corrosion-resistant characteristics. Notably, government-led investments, such as China's USD 1.4 trillion infrastructure development programme, are expected to provide additional impetus to demand.



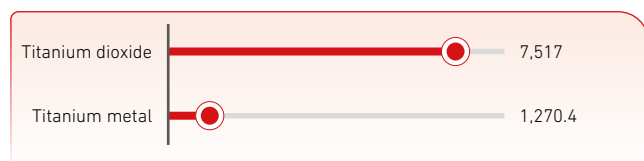
While COVID-19 initially disrupted titanium demand, the subsequent recovery of industrial activities and rising consumer preference for high-quality, durable products have reignited growth. Looking forward, the APAC region, with its combination of industrial expansion and growing aerospace and defence requirements, is positioned to remain at the forefront of global titanium demand.

For PTC Industries and its subsidiary Aerolloy Technologies, these global and regional shifts provide a timely opportunity: with India's first Titanium & Superalloys Materials Plant now operational and world-scale facilities such as EBCHR and VAR being commissioned, the Company is strategically aligned to harness this demand surge and position itself as a global leader in titanium recycling and aerospace-grade alloy production.

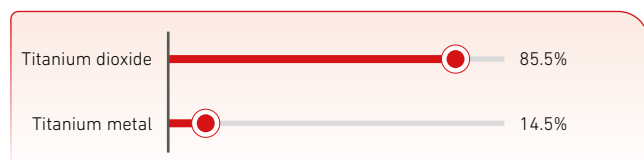
#### Market size 2023 vs 2028 (\$ million)



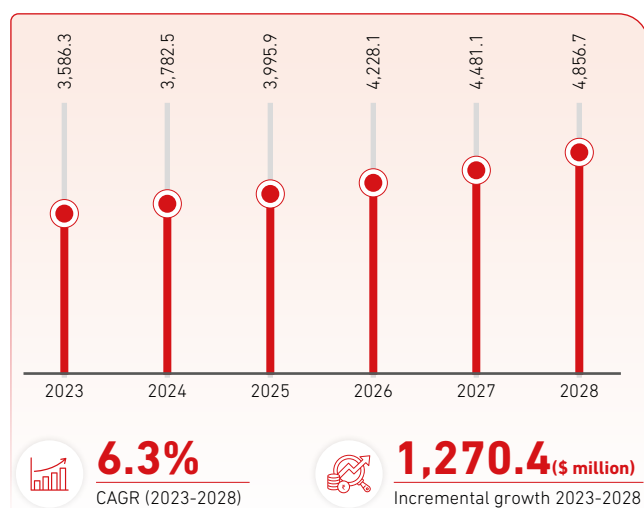
#### Incremental growth between 2023-2028 (\$ million)



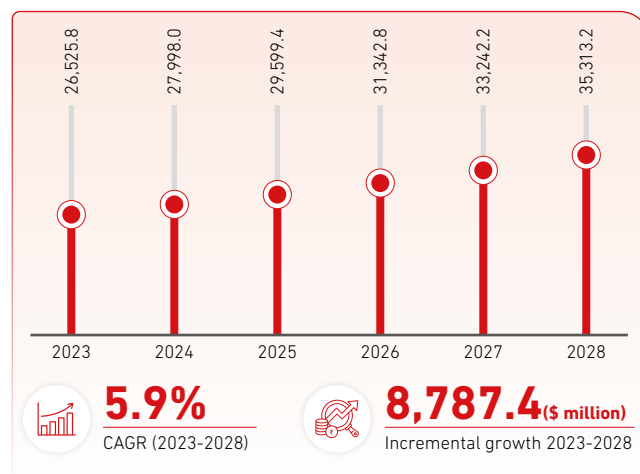
#### Contribution to incremental growth (%)



#### Chart on Titanium metal - Market size and forecast 2023-2028 (\$ million)



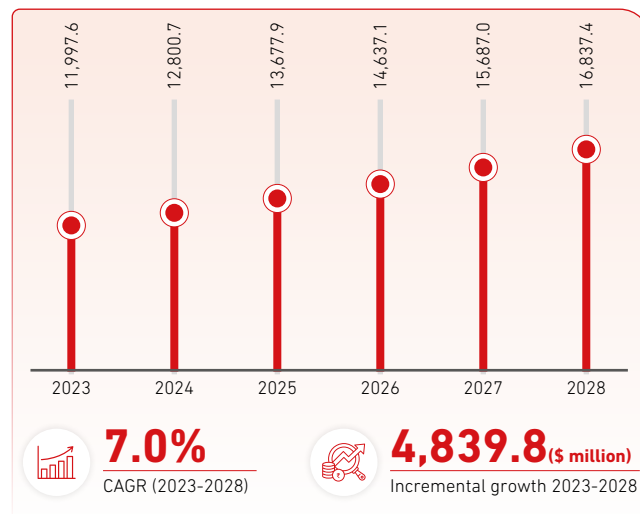
#### Chart on Global - Market size and forecast 2023-2028 (\$ million)



#### Data Table on Market share by geography 2023-2028 (%)

Year	APAC	North America	Europe	South America	Middle East and Africa
2023	45.2%	26.4%	20.9%	4.5%	3.1%
2024	45.7%	26.4%	20.5%	4.4%	3.0%
2025	46.2%	26.5%	20.0%	4.3%	2.9%
2026	46.7%	26.5%	19.6%	4.3%	2.9%
2027	47.2%	26.6%	19.2%	4.2%	2.8%
2028	47.7%	26.7%	18.7%	4.1%	2.8%

#### Chart on APAC - Market size and forecast 2023-2028 (\$ million)



Source: Technnavio Global Titanium Market 2024-2028

#### Aerospace and Metal Casting Industries

##### Aerospace and Marine Applications of Titanium

The aerospace and marine sectors represent the largest end-use segment of the global titanium market, accounting for nearly half of total demand. In 2023, this segment was valued at USD 12,363.7 million and is projected to expand to USD 16,497.8 million by 2028, reflecting a CAGR of 5.9% — broadly in line with overall titanium market growth. Over this period, aerospace and marine applications are expected to contribute 47.0% of the market's incremental growth, with the segment's overall share rising marginally from 46.6% in 2023 to 46.7% by 2028.

The intrinsic properties of titanium underpin this demand. Titanium offers up to 30% greater strength while being nearly 50% lighter than steel, alongside exceptional resistance to corrosion. These qualities make it indispensable for critical aerospace applications such as aircraft fuselages, landing gear, engines, and missiles, as well as marine uses including shipbuilding and offshore platforms. With the continued expansion of global air travel, sustained defence modernisation, and rising naval investments, titanium's role in these industries is expected to remain pivotal.

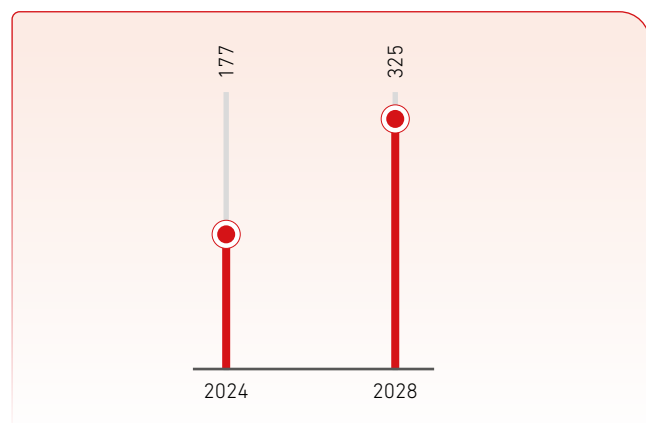
(Source: Technavio, Global Titanium Market 2024–2028)

### Global Metal Casting Industry

The global metal casting market continues to demonstrate strong structural growth, expanding from USD 177 billion in 2024 to an expected USD 325 billion by 2033. This trajectory underscores the growing reliance on casting technologies across automotive, aerospace, and construction sectors. Demand for high-quality metal components — often characterised by complex geometries, lightweight requirements, and superior strength-to-weight ratios — is driving both volume growth and technology upgrades across the industry.

#### Global metal casting market (USD billion)

#### Asia Pacific leads with majority share of deliveries by 2042



In aerospace, the surging requirement for precision-cast components, fuelled by increasing air travel, rising defence spending, and the development of new-generation aircraft, is contributing significantly to demand. The automotive sector is another critical driver, where the shift toward electric vehicles (EVs) is spurring demand for lighter, more efficient cast components. Additionally, the transition towards environmentally sustainable and fuel-efficient transportation technologies is enhancing the relevance of advanced casting techniques.

The versatility of metal casting, which allows the production of complex, durable, and cost-effective components at scale, positions it as a cornerstone of modern manufacturing. With innovation in areas such as additive manufacturing integration, automation, and

advanced alloys, the casting industry is expected to maintain its long-term growth trajectory.

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

### OPERATIONAL HIGHLIGHTS AND KEY TRENDS

FY 2024–25 was a year of transformative progress for PTC Industries, marked by technological breakthroughs, global partnerships, and strategic investments that significantly expanded the Company's operational capabilities and reinforced its position as a leading Indian player in aerospace, defence, and industrial castings.

#### Technological Advancements and Industry Firsts

Through its subsidiary, Aerolloy Technologies Limited (ATL), PTC developed advanced casting technologies for Single Crystal (SC) and Directionally Solidified (DS) components — becoming the only Indian company, and one among a select few globally, with this capability. The commissioning of India's first Vacuum Arc Remelting (VAR) furnace during the year enabled the production of aerospace-grade titanium alloy ingots, a milestone that places PTC in the ranks of the world's premier titanium producers. Work has also commenced on a Strategic Materials Technology Complex in Lucknow, envisioned as the world's largest single-site titanium recycling and remelting centre, further consolidating the Company's leadership in advanced materials.

#### Strategic Partnerships and National Initiatives

PTC collaborated with leading defence firms under the Government of India's Defence Testing Infrastructure Scheme (DTIS) to establish the Advanced Materials (Defence) Testing Foundation in Lucknow, a critical initiative to support self-reliance under the Make in India programme. The Company also secured significant contracts from global majors — including Safran Aircraft Engines for long-term aero-engine components, BAE Systems for titanium castings for the M777 ultra-lightweight howitzer, and Israel Aerospace Industries (IAI) for aerospace titanium components. These contracts highlight both PTC's rising credibility in international supply chains and India's growing role as a trusted source of advanced defence manufacturing.

#### Expansion of the Manufacturing Value Chain

To strengthen backward integration, ATL acquired a Hot Rolling Mill from the United States, enabling in-house production of titanium alloy plates and sheets. This, combined with existing and upcoming capabilities in casting, forging, machining, and testing, is establishing a fully vertically integrated titanium value chain within India.

Complementing this, the acquisition of **Trac Precision Solutions (Crewe, UK)** marked one of the most transformative milestones in PTC's history. Trac is a specialist in precision-machined components for aerospace, defence, and power generation, with

deep expertise in turbine blades, nozzle guide vanes, heat shields, and other mission-critical components.

Trac's advanced processes - including multi-axis Electro-Discharge Machining (EDM), EDM fast-hole drilling, electrode manufacture, TIG welding for dissimilar metals, and airflow/waterflow testing - represent niche, high-value capabilities not previously available in India. The integration of Trac into PTC's ecosystem:

- **Strengthens the full value chain** — from advanced castings in India to finished, machined aerospace parts in the UK.
- **Opens direct access to global OEM supply programmes**, particularly in Europe, and positions PTC as a dual-continent supplier of choice.
- **Accelerates transfer of know-how** in machining and finishing techniques, raising benchmarks across PTC's Indian operations.
- **Expands customer base** by leveraging Trac's long-standing relationships with major aerospace and defence primes.

Together, PTC and Trac now present a seamless, end-to-end offering spanning strategic materials, aerospace castings, and precision machining - a combination rare even among global Tier-1 suppliers.

### Leadership Strengthening

During the year, PTC welcomed senior leaders to strengthen technical and operational leadership. Notably, Mr. Frédéric Oudelet joined as Vice President – Engineering (Castings), bringing over two decades of global expertise in aerospace casting technologies. Mr. Yuvraj Kadam (Head – Mehsana Plant), and Mr. Baljinder Singh Koura (Vice President – Operations) have also joined the PTC team with an aim to drive excellence, productivity, and discipline across facilities. These appointments complement the deepening of the leadership pipeline across PTC and its subsidiaries, ensuring operational excellence and readiness for scale.

### Comprehensive Manufacturing Segments

PTC's diversified operations are now structured into three strategic groups, reflecting our integrated value chain across castings, materials, and machining:

1. **Castings Group** – Covering air-melt castings for industrial and defence applications, titanium and superalloy castings for aerospace, and advanced airfoil castings including blades, buckets, and vanes. This group anchors PTC's legacy industrial business while driving its transition into high-value aerospace and defence programmes.
2. **Metals Group** – Focused on the production of titanium and superalloy ingots and billets through EBCHR, VAR, and PAM technologies. The group is expanding into open-die forging and rolling mills, establishing a comprehensive ecosystem for strategic aerospace materials within India.
3. **Machining Group** – Encompassing precision machining and finishing of industrial castings, aerospace castings, and complex airfoils. With Trac Precision Solutions in the UK, this group provides ready-to-fit components to global OEMs, completing the "metal-to-assembly" value chain.

### Key Developments in FY 2024–25

- Development of SC and DS casting technologies at ATL, an industry first for India.
- Commissioning of India's first Vacuum Arc Remelting (VAR) furnace for titanium alloys.
- Establishment of the Advanced Materials (Defence) Testing Foundation under DTIS.
- Inauguration of the Titanium & Superalloys Materials Plant at Lucknow by the Hon'ble Raksha Mantri and Chief Minister of Uttar Pradesh.
- Acquisition of a Hot Rolling Mill to strengthen titanium alloy production.
- Strategic contracts secured with Safran, BAE Systems, and Israel Aerospace Industries.
- Acquisition of Trac Precision Solutions, UK, adding precision machining and finishing capabilities.
- Strengthening of leadership with the induction of senior global experts.

## OPPORTUNITIES AND THREATS

As a specialised manufacturer of critical materials and precision components for aerospace, defence, and industrial applications, PTC Industries operates at the confluence of global industrial realignment, national policy thrusts, and accelerating technology adoption. This environment presents a rare combination of unprecedented opportunities and structural challenges. While shifts in defence priorities, supply chain diversification, and India's momentum on self-reliance create significant tailwinds, the Company must also navigate risks arising from global competition, regulatory frameworks, and raw material vulnerabilities.

PTC is responding with deliberate focus: investing in capacity, embedding proprietary technologies, strengthening global partnerships, and building resilient teams. These actions are designed not only to capture growth opportunities but also to mitigate risks, ensuring that the Company sustains its trajectory of value creation.

### Opportunities

#### Domestic Policy Tailwinds in Aerospace and Defence

India's policy landscape continues to reinforce its ambition of becoming a global hub for aerospace and defence manufacturing. The Aatmanirbhar Bharat initiative, coupled with increased budgetary allocations and higher indigenisation targets, is driving demand for advanced materials and components. PTC's expertise in titanium alloys, nickel-based superalloys, and strategic materials positions it as a key enabler of this transition. Its fully integrated ecosystem — from melting and casting to machining and testing — aligns perfectly with India's goal of reducing import reliance and enhancing national self-reliance.

#### Strategic Global Realignments

Geopolitical tensions, the Russia-Ukraine conflict, and supply-chain strategies such as "China Plus One" are altering global sourcing models. Original Equipment Manufacturers (OEMs) and Tier-1



suppliers are seeking partners who can provide scale, quality, and resilience outside traditional supply centres. With advanced metallurgical facilities, globally benchmarked certifications, and cost-competitive operations in India, PTC is increasingly well-positioned as a trusted supplier in this evolving landscape.

#### Deepening Collaborations with Global OEMs

Long-cycle partnerships with marquee clients such as Safran Aircraft Engines, BAE Systems, Dassault Aviation, and Israel Aerospace Industries validate PTC's ability to meet stringent global standards. These contracts, ranging from aero-engine components to defence platforms, are not only revenue-accretive but also anchor PTC deeper into high-entry-barrier value chains. They provide visibility, stability, and the opportunity to co-develop solutions alongside global technology leaders.

#### Proprietary Technologies and Manufacturing Excellence

PTC continues to differentiate itself through proprietary processes such as Replicast®, RapidCast™, and forgeCast™, combined with world-class infrastructure including Vacuum Arc Remelting (VAR), Plasma Arc Melting (PAM), and Electron Beam Cold Hearth Remelting (EBCHR). These investments enable the manufacture of complex geometries, single-crystal and directionally solidified components, and high-integrity alloys for aerospace and defence. Few Indian peers possess comparable breadth or depth of capability, providing PTC with a sustainable edge.

#### Expanded Infrastructure and Capacity

The commissioning of the Titanium & Superalloys Materials Plant in Lucknow — inaugurated by the Hon'ble Defence Minister and Chief Minister of Uttar Pradesh — represents a milestone in India's materials ecosystem. Together with advanced machining facilities at Mehsana and new rolling and forging capacities under Aerolloy Technologies, PTC now has a scalable foundation to address growing global and domestic demand. These facilities are also designed to support downstream expansion into mill products and powder metallurgy, reinforcing vertical integration.

#### Global Certifications and Compliance Standards

PTC's adherence to global benchmarks such as ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 27001:2022, AS9100, and Nadcap accreditations (for welding, NDT, and chemical processing) provides assurance to global customers. These certifications serve as entry tickets into regulated industries, expedite customer onboarding, and strengthen the Company's credibility as a supplier of mission-critical components.

#### Diversified Customer Base and End-Use Sectors

While aerospace and defence remain the Company's primary focus, PTC continues to serve leading industrial sectors including oil & gas, marine, energy, and petrochemicals. This diversification provides revenue resilience, balancing cyclical variations in defence and aerospace programmes with steady industrial demand.

#### Visionary and Technologically Experienced Leadership

Led by a management team with deep domain expertise and global exposure, PTC has consistently demonstrated the ability to anticipate industry trends, execute complex projects, and nurture talent. The leadership's emphasis on innovation, execution

discipline, and people development continues to drive the Company's transformation into a global technology partner.

### Threats

#### Intense Global Competition

The aerospace and defence supply chains are dominated by large global incumbents with entrenched relationships and significant R&D budgets. Competing effectively requires sustained investment in innovation, uncompromising quality, and flawless execution. PTC mitigates this risk by focusing on niche, high-value products, leveraging proprietary processes, and collaborating with global OEMs on long-term programmes.

#### Supply Chain Disruptions and Raw Material Risks

Titanium sponge, nickel alloys, and other critical inputs remain susceptible to global supply shocks, geopolitical conflicts, and freight disruptions. Such risks can impact cost and availability. PTC's strategic sourcing initiatives — including its agreement with AMIC Toho Titanium Metal Company in Saudi Arabia and plans for a domestic titanium sponge facility in Odisha — are designed to strengthen raw material security and reduce import dependence over time.

#### Regulatory and Compliance Complexity

Operating in multiple jurisdictions exposes the Company to evolving defence procurement norms, export controls, and quality regulations. Non-compliance could delay approvals or affect customer relationships. PTC addresses this through robust governance, strong internal processes, and investments in compliance systems.

#### Macroeconomic and Geopolitical Instability

Global recessions, currency volatility, or defence budget reallocations in key markets (U.S., Europe, or Asia) could impact order flows. India's own macro trajectory remains strong, but PTC's international exposure necessitates caution. Diversification across sectors and geographies mitigates part of this risk, though vigilance remains essential.

#### Talent Retention and Skill Gaps

Aerospace and metallurgical manufacturing depend on highly specialised skills. Rising global demand for such talent increases competition and wage pressures. PTC has responded with structured training through building its STRIDE Academy, mapping competency frameworks, and launching leadership development initiatives, ensuring a steady pipeline of skilled professionals.

#### Demand Volatility and Programme Risks

Large aerospace and defence programmes often involve extended development cycles and uneven production ramp-ups. Delays at the customer end can affect near-term revenue realisation. PTC counters this through customer collaboration, phased capacity planning, and flexible manufacturing systems.

#### Operating Costs and Margin Pressure

Inflationary pressures in raw materials, logistics, and energy remain a challenge. Proactive cost management — through value engineering, lean manufacturing, and cost pass-through arrangements — helps safeguard margins, though volatility remains a structural risk.

## Outlook

PTC's strategic focus is anchored in strengthening India's advanced manufacturing base, reducing import dependence, and integrating into global supply chains. By leveraging its technological capabilities, world-class infrastructure, and global partnerships, the Company is well-positioned to convert opportunities into sustainable growth. Equally, by embedding resilience and risk management into its operations, PTC seeks to mitigate the impact of near-term challenges.

## RISKS AND CONCERNS

PTC Industries operates in a complex and tightly regulated environment where resilience depends on the Company's ability to anticipate, assess, and mitigate diverse risks across strategy, operations, finance, and compliance. To this end, PTC has institutionalised a comprehensive risk management framework that embeds risk identification, measurement, mitigation, and monitoring into day-to-day decision-making. The framework follows a "three lines of defence" model—business ownership of risks, independent risk/compliance oversight, and internal audit assurance—and is overseen by senior management with periodic review by the Audit Committee and the Risk Management Committee of the Board. Key risk indicators (KRIs), internal financial controls (IFC), and quarterly dashboards provide the governance bodies with timely visibility and enable early intervention.

The following section outlines the principal risks the Company faces today, how they are being mitigated, and the steps underway to strengthen resilience as PTC scales.

### Strategic Risks

#### 1) Market Risks and Macroeconomic Uncertainty

PTC's growth is influenced by global and domestic cycles in aerospace, defence, oil & gas, power, and other industrial end-markets. Slowdowns, budget realignments, or delays in large infrastructure and defence programmes can affect order intake, production schedules, and profitability.

**Mitigation:** The Company has deliberately diversified its portfolio across geographies and end-use sectors to reduce single-market dependence. Within aerospace and defence, PTC prioritises long-cycle platforms and qualification-led programmes that provide multi-year visibility. In industrials, a broad customer base in energy, marine, petrochemicals, and process industries helps balance cyclicity. Active customer engagement, rolling demand scenarios, and flexible production planning support timely capacity alignment.

#### 2) Competition and Technological Change

Global aerospace and defence supply chains are intensely competitive and innovation-driven. Risks arise from incumbents with entrenched relationships and high R&D intensity, as well as new entrants with disruptive technologies. An inability to match evolving specifications or cost-performance thresholds could erode relevance.

**Mitigation:** PTC invests consistently in technology and process leadership—proprietary Replicast®, RapidCast™, and forgeCast™ processes; advanced melting and remelting

(VAR, PAM, EBCHR); and, through Aerolloy Technologies Limited (ATL), Single Crystal (SC) and Directionally Solidified (DS) casting capabilities for turbine blades and vanes. The Company's qualification roadmap with marquee OEMs, Nadcap accreditations, and AS9100 quality systems anchor competitiveness, while value engineering and design-for-manufacture strengthen cost positions.

#### 3) Supply Chain and Raw Material Security

Titanium sponge, nickel-based superalloys, ceramics, foundry consumables, and specialty process gases are subject to global supply constraints, freight disruptions, and geopolitical risks. Volatility in availability or price can disrupt production plans and margins.

**Mitigation:** PTC operates multi-vendor sourcing with geographic diversification, maintains contingency stock for critical inputs, and is progressing backward integration within strategic materials. The titanium ecosystem is being strengthened through the commissioning of aerospace-grade VAR, development of titanium recycling/remelting capacity, and supply agreements intended to reduce import dependence over time. Localisation opportunities are actively pursued where quality and economics allow.

#### 4) Regulatory and Policy Risks

Operating in aerospace and defence entails evolving procurement norms, export controls (including technology transfer constraints), offsets/localisation requirements, and stringent qualification regimes. Delays in approvals or changes in policy can affect market access and timelines.

**Mitigation:** A dedicated compliance function monitors regulatory developments across key jurisdictions. The Company maintains global certifications—ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, AS9100, ISO 27001:2022—and Nadcap accreditations (e.g., welding, NDT, chemical processing) that underpin access to regulated supply chains. Early engagement with certifying agencies and customer quality teams helps de-risk pathway-to-production milestones.

#### 5) Programme and Customer Concentration Risk

Long-cycle aerospace and defence programmes are attractive but can involve concentrated exposure at certain phases (qualification, ramp-up). Delays or redesigns at the customer end may defer revenues.

**Mitigation:** The Company targets a portfolio mix across development, LRIP (low-rate initial production), and mature programmes to balance risk. Contract structures increasingly include phased volumes and price-indexation mechanisms where feasible. Internal programme governance—stage-gate reviews, APQP/PPAP rigor, and cross-functional control plans—supports predictable execution.

#### 6) M&A and Integration Risk (including Trac Precision Solutions)

Global expansion through acquisitions introduces integration risks spanning systems, culture, quality, customer stewardship, and operational harmonisation.

**Mitigation:** Integration is governed through a formal Day-1/Day-100/Year-1 plan with clear KPIs: on-time delivery, FPY/PPM, order book health, customer satisfaction, and synergy capture. Knowledge transfer is structured in machining, EDM, TIG welding for dissimilar metals, and airflow/waterflow testing, while governance ensures alignment in EHS, ethics, and financial controls. The combined value proposition—strategic materials and advanced castings in India, precision machining in the UK—aims to deepen access to European programmes while raising capability benchmarks across the Group.

## 7) Reputation and Stakeholder Risk

PTC's license to operate depends on safety performance, compliance, environmental stewardship, product integrity, and responsible communications. Any lapse could affect customer trust and future qualifications.

**Mitigation:** Board-approved policies on Code of Conduct, POSH, whistle-blower, anti-bribery & corruption, and ESG guide behaviours. Regular trainings, internal audits, and an open-reporting culture reinforce standards. The Company's quality and EHS performance is monitored through Board dashboards; corrective and preventive actions (CAPA) are tracked to closure.

## Operational Risks

### 1) Manufacturing Ramp-up and Scale-up

New technologies, capacity expansions, and complex product introductions carry start-up curve risks—learning effects, throughput constraints, or yield variability.

**Mitigation:** PTC applies robust PPAP/APQP, pilot runs, and capability studies (Cp/Cpk) before volume scale-up. Digital work instructions, MES discipline, and statistical process control (SPC) stabilise processes. Cross-functional "war rooms" track ramp-up KPIs (OTD, FPY, scrap/rework, and takt adherence), accelerating problem-solving.

### 2) Product Quality and Traceability

Mission-critical applications require zero-defect mindsets. Quality incidents could result in rework, claims, or reputational damage.

**Mitigation:** End-to-end quality is embedded via NADCAP-compliant special processes, calibrated NDT (X-ray, dye-penetrant, ultrasonic), rigorous metallurgy, and QMS coverage across suppliers. Lot-wise traceability, PFMEAs/DFMEAs, MSA, and layered process audits are standard. Customer returns and PPM are Board-tracked metrics.

### 3) Plant Reliability and Maintenance

Foundry and remelting assets (VAR, PAM, EBCHR), furnaces, and CNCs are capital-intensive; unplanned downtime can disrupt delivery.

**Mitigation:** Condition-based and preventive maintenance schedules, critical spares stocking, and OEM service contracts minimise outages. OEE is monitored at the cell/line level;

bottlenecks are addressed through debottlenecking Kaizens and focused improvement.

## 4) Health, Safety, and Environment (HSE)

Foundry operations, molten metal handling, chemicals, high-temperature processes, and high-voltage systems present inherent EHS risks.

**Mitigation:** ISO 14001 and ISO 45001 systems govern risk assessment (HAZOP/JSA), PPE discipline, and emergency preparedness. Behaviour-based safety, periodic drills, near-miss reporting, and contractor safety management reduce incident likelihood. Environmental compliance (emissions, waste, water, hazardous material handling) is regularly audited; improvement roadmaps are reviewed at the Board.

## 5) Talent, Skills, and Leadership Pipeline

Advanced metallurgy and aerospace manufacturing require specialised skills that are in short supply globally; wage pressures and attrition risk scalability.

**Mitigation:** The upcoming STRIDE skilling platform, structured competency frameworks, and tie-ups with institutes will strengthen the talent pipeline. Leadership development, succession planning, and targeted lateral hiring (including international experts) ensure capability depth. Retention levers include career pathways, learning opportunities, and performance-linked rewards.

## 6) Cybersecurity and Information Security

Increased digitalisation, integrations, and cross-border collaboration elevate cyber risk—IP theft, system downtime, and compliance breaches.

**Mitigation:** The Company maintains **ISO 27001:2022** certification and a layered defence posture—network segmentation, endpoint protection, IAM, backups, and regular VAPT. Incident response plans, user awareness trainings, and vendor IT security assessments reduce exposure. OT/IT segregation and change control protect production systems.

## 7) Business Continuity and Disaster Recovery

Natural calamities, geopolitical disruptions, or logistics shocks can impact continuity.

**Mitigation:** Site-level BCP/DR plans, alternate routing for shipments, safety stocks for critical inputs, and multi-site/multi-vendor strategies strengthen resilience. Regular drills and post-incident reviews drive continuous improvement.

## 8) Project Execution and Capex Overruns

Large, multi-year capex (e.g., strategic materials capacity, rolling/forging) carries risks of delays and cost overruns.

**Mitigation:** Stage-gate approvals, detailed project charters, EPC/vendor performance bonds, and independent progress reviews keep execution on track. Value engineering, rigorous tendering, and cash-flow phasing manage cost and liquidity impacts.



## Financial Risks

### 1) Foreign Exchange Volatility

Exports, imported inputs, and foreign debt create currency exposure.

**Mitigation:** A Board-approved hedging policy governs forward covers and natural hedges, balancing protection and cost. Regular stress-tests assess P&L and cash-flow sensitivity to currency moves.

### 2) Interest Rate and Liquidity Risk

Rate movements and liquidity constraints can impact finance costs and growth investments.

**Mitigation:** The Company maintains diversified banking relationships, prudent working-capital buffers, and disciplined treasury management. Equity infusions have strengthened the balance sheet and reduced leverage, enhancing flexibility for capex and acquisitions.

### 3) Credit Risk

Counterparty delays or defaults can strain cash flows.

**Mitigation:** Focus on OEMs and Tier-1s with strong credit profiles, structured advances/milestone billing where feasible, export credit insurance when appropriate, and continuous receivables monitoring reduce exposure. Credit limits and terms are aligned to risk ratings.

### 4) Working Capital and Cash-flow Risk

Long qualification cycles and inventory for programme launches can elevate working capital.

**Mitigation:** S&OP discipline, supplier collaboration, safety-stock optimisation, and inventory turns improvement address working-capital intensity. Frequent cash-flow forecasting and liquidity scenarios ensure readiness for multiple demand outcomes.

### 5) Tax, Duties, and Regulatory Changes

Changes in duties, incentives, or tax regimes can alter project economics.

**Mitigation:** Ongoing tax planning within the framework of law, advance rulings where appropriate, and periodic external reviews mitigate exposure. Contract terms seek to incorporate change-in-law provisions where possible.

### 6) Capital Allocation Discipline

Mis-sequenced investments can strain returns.

**Mitigation:** Board-level capital allocation reviews assess strategic fit, IRR/NPV, execution risk, and funding structures. Post-investment reviews and learnings feed into subsequent decisions.

## Transparency and Reporting:

PTC adheres to applicable accounting standards and maintains strong internal financial controls for accurate, timely, and

transparent reporting. This supports informed decision-making by stakeholders and enhances trust in the Company's financial profile.

## Compliance Risks

PTC operates under stringent global and domestic compliance regimes—export controls, sanctions, offsets/localisation, product safety, data protection/privacy, anti-bribery and corruption (ABAC), competition law, and ESG disclosures (including BRSR).

### Mitigation:

- **Governance & Policy:** Board-approved policies on Code of Conduct, ABAC, POSH, whistle-blower, supplier code, data privacy, and ESG/BRSR provide clear behavioural and procedural expectations.
- **People & Process:** Role-specific trainings, mandatory certifications, and periodic refreshers embed compliance in daily operations.
- **Monitoring & Assurance:** A dedicated compliance team conducts risk assessments, audits, and corrective action follow-ups; external specialists provide independent assurance on critical areas.
- **Export Controls & Trade Compliance:** Pre-shipment checks, licence management, and restricted-party screenings reduce regulatory exposure.
- **Data Security:** ISO 27001:2022-aligned controls and third-party assessments protect information assets.
- **Board Oversight:** The Audit Committee and Risk Management Committee receive regular updates; emerging compliance risks are escalated promptly.

## Contingent Liabilities:

The Company's contingent liabilities are disclosed in **Note 41(ii) – Contingent Liabilities** of the Notes to Accounts and are monitored within the risk oversight process.

## Outlook and Risk Appetite

PTC's risk appetite is calibrated to its strategic ambition: the Company is prepared to take measured technology and market risks where they are backed by qualification pathways, robust governance, and credible economic returns; it maintains a low tolerance for risks relating to safety, integrity, compliance, and product quality. As the Company scales strategic materials, advanced castings, and precision machining (including integration with Trac), risk disciplines are being deepened through stronger programme governance, enhanced supply security, digital quality systems, and leadership and skills development via the upcoming STriDE.

By embedding resilience into strategy, operations, finance, and compliance – while maintaining transparency and accountability – PTC aims to convert risks into opportunities for durable value creation. This disciplined approach underpins stakeholder confidence and positions the Company to pursue its long-term vision with prudence and resolve.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

PTC Industries has built its reputation on integrity, transparency, and operational discipline. A cornerstone of this approach is the Company's robust system of internal controls, designed to safeguard assets, ensure accuracy of financial reporting, and uphold the confidence of stakeholders. As the business expands across aerospace, defence, and industrial verticals — with increasingly complex supply chains and regulatory regimes — the internal control framework provides both resilience and agility to meet new challenges.

### Framework and Governance

The internal control environment at PTC is structured around well-documented policies, clearly defined roles, and a strong governance framework. Policies and procedures cover every aspect of operations, from procurement and manufacturing to finance and compliance. These ensure consistency, accountability, and alignment with corporate objectives. Controls are designed not only to comply with the requirements of the Companies Act, 2013, SEBI (LODR) Regulations, and applicable accounting standards, but also to benchmark against international best practices followed by global peers in aerospace and defence manufacturing.

### Internal Audit and Independent Assurance

The Company's internal audit function plays a critical role in assessing the effectiveness of controls. PTC has appointed Grant Thornton Bharat as its internal auditor, bringing global expertise and independent oversight to the process. The internal auditors conduct regular risk-based audits across functions, with findings and recommendations reviewed at the highest levels of management. Corrective actions are tracked for timely closure, ensuring a continuous cycle of improvement. In addition, statutory auditors independently test the adequacy and operating effectiveness of internal financial controls, as required under the Companies Act, 2013. For FY 2024–25, both management and auditors confirmed that the Company's internal financial controls are adequate and effective for the size and complexity of operations.

### Management Oversight and Risk Assessment

Management is actively engaged in the risk assessment and internal control process. Regular reviews are carried out to evaluate key operational, financial, and compliance risks. Controls are updated as business conditions evolve, particularly in areas such as raw material sourcing, technology upgrades, and export compliance. This proactive monitoring demonstrates the

Company's commitment to anticipating potential risks rather than responding after the fact.

### Safeguarding Assets and Operational Integrity

Protection of assets remains central to the internal control philosophy. PTC enforces strict physical security measures, inventory management protocols, and periodic asset verification to prevent misuse, damage, or loss. The ongoing rollout of automation and digitisation across functions further reduces manual intervention, improves accuracy, and enhances transparency in critical processes.

### Compliance and Ethical Conduct

The compliance framework ensures adherence to laws, regulations, and contractual obligations across all jurisdictions in which PTC operates. A dedicated compliance team oversees periodic reviews, legal monitoring, and employee training to strengthen awareness of obligations. Internal codes of conduct and whistle-blower mechanisms further reinforce the culture of ethical business practices, transparency, and accountability.

### Audit Committee Oversight

The Audit Committee of the Board provides independent oversight of the internal control framework. It regularly reviews audit reports, discusses key findings with internal and statutory auditors, and monitors the timely implementation of recommendations. The Committee also ensures alignment of control systems with the Company's strategic objectives and risk management framework.

### Continuous Improvement and Future Readiness

Recognising that internal controls must evolve with the business, PTC invests in automation, process optimisation, and digital tools to enhance monitoring and reporting. This includes strengthening data protection systems, cybersecurity frameworks, and compliance with ISO standards such as ISO 27001. Regular training and sensitisation programs are conducted to embed control consciousness across all levels of the workforce.

By combining structured governance, independent oversight, and a culture of continuous improvement, PTC ensures that its internal control systems are not only adequate for present operations but also scalable for the future. As the Company expands its global footprint and undertakes complex aerospace and defence programmes, these systems remain a source of resilience, assuring stakeholders of integrity, accountability, and sustainable value creation.

## FINANCIAL PERFORMANCE

### Total Income

Rs. in crores			
Particulars	FY 25	FY 24	% Change
Revenue from sale of products	303.38	251.59	20.57%
Other Operating Income	4.69	5.28	(11.17%)
	308.07	256.87	19.94%
Other Income	34.15	13.38	155.24%
<b>Total Income</b>	<b>342.22</b>	<b>270.25</b>	<b>26.65%</b>

The Company registered an increase in total income of over 26.65% from the previous year. This increase was primarily driven by inclusion of revenue related to Trac Precision Solutions, and higher sales volumes and improved product mix.

### Employee benefits expense

Particulars	FY 25	FY 24	% Change
Payments to and provisions for employees	56.59	31.60	79.18%

Payments and provisions for employees recorded an increase of 79.18% predominantly due to inclusion of Trac numbers and annual salary revisions, recruitment of additional workforce to support business growth and performance-based bonuses awarded during the period.

### Other expenses

Particulars	FY 25	FY 24	% Change
Manufacturing expenses	93.70	71.32	31.39%
Administrative and selling expenses	29.14	19.54	49.12%
<b>Total</b>	<b>122.84</b>	<b>90.86</b>	<b>35.13%</b>

Manufacturing expenses increased by 31% due to augmented production volumes propelled by higher demand and new projects, particularly in sectors like aerospace and defence. Administrative and selling expenses increased by 49%, reflecting higher marketing, distribution, and support costs; however, the Company continued to reinforce its cost optimisation initiatives through process digitalisation and improved administrative efficiency.

### Finance costs

Particulars	FY 25	FY 24	% Change
Finance costs	8.89	15.26	(41.75%)

Finance costs decreased by 42% during the previous year. This decline in finance cost expenses was primarily driven by reduced credit facility utilisation, resulting in lower interest expenses during the period.

### Fixed Assets

Particulars	FY 25	FY 24	% Change
Tangible and intangible assets	386.21	232.78	65.86%
Capital work in progress	184.88	158.68	16.50%
Goodwill	63.06	-	-
<b>Total</b>	<b>634.15</b>	<b>391.46</b>	<b>61.98%</b>

Fixed assets increased by 62% due to ongoing capital expenditure aimed at capacity expansion production capability development and inclusion of Trac's PPE in the consolidated numbers.

### Inventories

Particulars	FY 25	FY 24	% Change
Raw material	64.45	26.33	144.75%
Work-in-progress	125.37	36.15	246.81%
Finished goods	1.96	0.45	335.56%
Stores and spares	15.44	10.37	48.86%
Loose tools	0.94	1.19	(21.01%)
<b>TOTAL</b>	<b>208.16</b>	<b>74.48</b>	<b>179.39%</b>

The overall increase in inventory of 179.39% is due to increased operations in the subsidiary, Aerolloy Technologies as well as inclusion of Trac Precision Solutions' inventory in the consolidated numbers.

### Sundry Debtors

Particulars	FY 25	FY 24	% Change
Gross Debtors	144.04	111.08	29.66%
Less: provisions	0.23	0.23	0%
<b>Total</b>	<b>143.81</b>	<b>110.86</b>	<b>29.66%</b>

Sundry Debtors surged by 29.65% demonstrating higher sales volumes and long credit periods for specific customers, propelling an increase in outstanding receivables.



## Loans and Advances

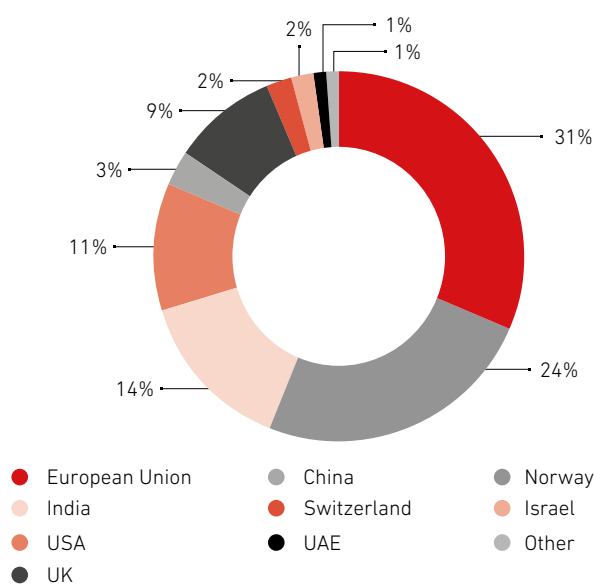
Particulars	FY 25	FY 24	% Change
Loans and Advances	0.54	1.02	(47.06%)

Loans and Advances declined by 47.06% in FY 25, primarily due to repayment of employee loans within the current financial year.

## GEOGRAPHICAL SALES

	Amount in Lakhs	
Country Wise	2024-25	2023-24
European Union	9,502.04	9,714.18
Norway	7,154.90	4,831.83
India	4,369.95	4,017.99
United States	3,444.76	3,268.24
United Kingdom	2,783.76	830.60
China	1,058.49	1,945.70
Switzerland	676.02	0.00
Israel	563.23	44.47
UAE	397.89	238.49
Others	387.44	267.93
<b>Sub Total</b>	<b>30,338.50</b>	<b>25,159.43</b>
Other operating revenues	468.90	528.49
<b>Total</b>	<b>30,807.40</b>	<b>25,687.92</b>

### Sales (Geographical Mix)



## HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

At PTC Industries, people are at the heart of progress. The Company firmly believes that its ability to achieve long-term growth and global competitiveness in aerospace, defence, and industrial manufacturing depends on building a skilled, engaged, and future-ready workforce. Human Resource Development is, therefore, not just a support function but a core business strategy, embedded into every aspect of the Company's operations.

### Building a Future-Ready Workforce

The year under review was marked by a renewed emphasis on talent acquisition and capability building. Experienced professionals

were inducted across senior and middle management levels to strengthen leadership bandwidth, while the recruitment of young engineers, particularly Graduate Engineer Trainees (GETs) for Aerolloy Technologies, has created a strong pipeline of talent in advanced manufacturing disciplines. This dual strategy of blending experience with youth ensures continuity, innovation, and long-term sustainability.

Training and skilling initiatives continued to focus on advanced mechanisation, new materials, and aerospace-grade manufacturing processes. Employees were exposed to career-oriented training modules in technical, functional, and behavioural areas to enhance resilience and adaptability. Recognising that capability development is foundational to success, the Company has also extended its CSR-linked technical skill initiatives into the local community, thereby creating a broader ecosystem of skilled manpower that will support PTC's future expansion.

### HR Transformation and Digital Enablement

The HR Transformation Project, initiated in partnership with PricewaterhouseCoopers (PwC), has now been successfully handed over for internal ownership. This project laid down a comprehensive framework of process mapping, automation, and skill assessment that has already begun to yield visible results.

PTC is now carrying forward these initiatives independently, embedding digital tools, analytics, and data-driven decision-making into day-to-day HR operations. Performance monitoring has been recalibrated to align individual contributions more closely with organisational objectives, while recognition and rewards frameworks are being strengthened. By institutionalising the learnings and systems developed through the project, the Company has created a sustainable model that is continuously improving and adapting to evolving needs.

This transition underscores PTC's ability to absorb global best practices, internalise them, and scale them with agility - ensuring that human capital remains a true differentiator as the Company advances towards its strategic goals.

### Values and Culture

To reinforce cultural alignment, PTC continues to embed the **ASPIRE Values** — Agility, Sustainability and Selflessness, Passion and Prudence, Integrity, Impact and Innovation, Respect, and Endurance — through the Aspire Value Integration Program. This initiative has become a living framework that shapes daily actions, team interactions, and decision-making, strengthening cohesion and aligning personal conduct with organisational purpose.

A strong emphasis on collaboration, fairness, and transparency ensures that employees experience an environment of trust and empowerment. The Company remains committed to promoting diversity of thought, continuous learning, and a workplace where innovation is encouraged and recognised.

### Health, Safety and Wellbeing

Employee safety and wellbeing remain non-negotiable priorities. PTC has institutionalised a robust Environment, Health, and Safety (EHS) framework across all facilities, with governance systems, documentation, and control mechanisms benchmarked to international best practices. Regular training, mock drills, and audits reinforce awareness and compliance. The Company also extends its health and safety commitments to suppliers, contractors, and surrounding communities, underscoring its holistic approach to responsible operations.

### Preparing for the Future: STriDE Academy

As part of its forward-looking strategy, PTC is developing the **STriDE Academy (Specialised Training for Industrial Development and Excellence)**. This dedicated skill and training centre will provide structured programmes in metallurgy, aerospace manufacturing, and advanced materials technologies. While still under development, STriDE reflects the Company's commitment

to creating a talent base that is not only world-class but also uniquely aligned with the needs of India's aerospace and defence ecosystem. Together with internal training initiatives, STriDE will become a cornerstone in shaping the next generation of industry-ready professionals.

### Industrial Relations and Employee Engagement

Over the past six decades, PTC has nurtured a tradition of constructive industrial relations based on mutual respect and open communication. This legacy continued in FY 2024-25, with strong collaboration between management and employees ensuring stability and productivity. Engagement initiatives - including interactive sessions, recognition programmes, and collaborative forums - have reinforced a sense of belonging and pride among employees.

The workforce at year-end stood at **590 employees**, whose commitment, innovation, and energy continue to be the driving force behind the Company's success.

### Looking Ahead

As PTC enters its next phase of expansion, the focus on human capital will intensify further. By combining global best practices with a culture rooted in values, and by building new platforms such as STriDE, the Company is committed to nurturing a workforce that is dynamic, skilled, and inspired. These efforts ensure that PTC remains future-ready, capable of meeting the demands of cutting-edge aerospace and defence programmes while creating enduring value for all stakeholders.

## 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, 2025 (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 30, 2025

**Smita Agarwal**  
Chief Financial Officer (CFO)

**Sachin Agarwal**  
Chairman & Managing Director (CEO)

# Report on Corporate Governance

## PTC's Philosophy 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.

## Creating Value

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 behaviour 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.

## Governance structure

### 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 eight (8) directors, out of which five (5) are non-rotational directors (including Independent directors and a Managing Director) and three (3) 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, 2025

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	53	12*	3	-
Priya Ranjan Agarwal	66	2	-	-
Alok Agarwal	63	2	-	4
Smita Agarwal	49	9	1	5
Non-Executive Directors, Independent				
Vishal Mehrotra	53	1	2	3
Prashuka Jain	37	1	2	2
Kamesh Gupta	57	2	1	3
Rakesh Shukla	67	1	-	-

\*the directorship of Mr. Sachin Agarwal shall also include the directorship of four foreign companies.

### Note:

- Directorship of directors in other companies also includes directorship in Private Limited Companies.
- 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](http://www.ptcil.com)
4. During the year, Mr. Ashok Kumar Shukla resigned w.e.f. September 01, 2024, due to personal reasons.
5. During the year, Mr. Ajay Kashyap and Mr. Krishna Das Gupta retired upon completing their second term, effective from the 1<sup>st</sup> day of October 2024
6. During the year, Mr. Brij Lal Gupta retired upon completing their second term, effective from 23<sup>rd</sup> January 2025.
7. To maintain an effective balance of Executive Directors, Non-Executive Directors, and Independent Directors, Mr. Kamesh Gupta and Mr. Rakesh Shukla have been appointed as Independent Directors with effect from 1<sup>st</sup> day of October 2024 and February 20, 2025, respectively, during the year.
8. During the year, Mr. Vishal Mehrotra has been re-appointed as an Independent Director, with effect from August 10, 2024 after completing his first term.

**A brief profile of the directors is given below:**

**Mr. Sachin Agarwal**

Sachin Agarwal is the Chairman & Managing Director of PTC Industries Limited and Aerolloy Technologies Limited, and Chairman of the Board of Trac Precision Solutions (UK). He holds an MBA in Operations from the University of Tulsa, USA, and an M.S. in Finance from Boston College, USA.

With over 25 years of experience in advanced manufacturing, Sachin has steered PTC's transition into a company with strategic capabilities in materials and components for the aerospace, defence, and industrial sectors. Under his leadership, the organisation has built critical expertise in Titanium and Superalloy castings, Single Crystal castings, airfoil manufacturing for aero-engines, and the production of advanced materials and powders. These initiatives reflect his long-term focus on reducing dependency on imports and positioning India as a credible source of high-end technologies.

Sachin's vision rests on three pillars: building sustainable capability in advanced manufacturing, forging long-term partnerships with leading global customers and technology providers, and creating a strong base of people and skills to support future growth. This integrated approach has allowed PTC to emerge as a trusted partner for both Indian and international stakeholders, contributing to India's broader objective of technological self-reliance while strengthening its role in global supply chains.

His contributions to industrial innovation have been recognised through national awards such as the National Award for R&D Efforts in Industry and the Raksha Mantri Award for Excellence. PTC has also received recognition in Forbes India's "16 Hidden Gems", the TIME India Awards, and the CII Industrial Innovation Awards.

Beyond technology and business, Sachin places strong emphasis on skilling and community building. He has championed initiatives to prepare young engineers and professionals for careers in advanced manufacturing, while also creating opportunities for training, learning, and professional development within PTC. With a deep commitment to industrial growth, global partnerships,

and innovation-driven self-reliance, Mr. Sachin is dedicated to positioning India as a hub for advanced materials and engineering excellence, making significant contributions to the nation's economic and technological progress.

In addition to his responsibilities at PTC, Sachin serves as the Chairman of the Society for Indian Defence Manufacturers (SIDM), Uttar Pradesh Chapter, where he works to strengthen collaboration between industry and government in creating a robust defence manufacturing ecosystem.

**Mr. Priya Ranjan Agarwal**

Priya Ranjan Agarwal has been associated with PTC Industries for more than three decades and currently serves as a Whole-time Director on the Board. He holds a Bachelor's degree in Mechanical Engineering.

Over the course of his career, he has played an important role in the growth and consolidation of PTC's business, particularly in building and sustaining a strong base of domestic customers in the defence and aerospace sectors. Working closely with the company's founder, the late Mr. Sateesh Agarwal, in the early years, he contributed to shaping PTC's initial customer relationships and positioning the company as a reliable partner for strategic industries in India.

His responsibilities have primarily been in the area of business development and customer engagement, with a focus on defence and aerospace projects. He has been instrumental in establishing and maintaining long-term partnerships with key government and non-government organisations, and in ensuring that PTC is well aligned with national priorities in indigenisation and manufacturing. His experience enables him to identify opportunities in the domestic market and translate them into sustained business relationships that contribute to the company's long-term stability.

Through his work, Priya Ranjan has helped strengthen PTC's market presence in India and supported the execution of several major projects for domestic defence customers. His understanding of the industry landscape and close connections with stakeholders continue to add value to the company's efforts to expand its footprint in strategic sectors.

In his role as a Whole-time Director, he contributes to the company's governance and decision-making processes, bringing continuity, customer insight, and practical experience to the deliberations of the Board.

**Mr. Alok Agarwal**

Alok Agarwal has been associated with PTC Industries for over three decades and currently serves as a Whole-time Director on the Board. He holds a Bachelor's degree in Technology from the Indian Institute of Technology (IIT), Kanpur.

Over the years, Alok has contributed extensively across production, quality, technical, and coordination functions within the company. His responsibilities cover the operational aspects of PTC's manufacturing activities, with a focus on ensuring consistency, efficiency, and adherence to high-quality standards. He is closely involved in day-to-day operations and plays a central role in maintaining systems that support both customer requirements and regulatory compliance.

Under his guidance, the company has achieved and maintained several quality certifications and approvals, including critical aerospace accreditations that are essential for its subsidiaries. His oversight has been important in meeting the stringent requirements of customers and regulators in the aerospace and defence sectors.

Alok is also responsible for Environment, Health, and Safety (EHS) compliance at PTC. He has been instrumental in establishing practices and processes that promote workplace safety, environmental responsibility, and sustainable operations across the company's facilities. His role ensures that operational performance is closely aligned with PTC's commitments to employee welfare and environmental standards.

Through his technical expertise, long experience, and focus on quality and compliance, Alok continues to support the company's operational reliability and capability-building. As a Whole-time Director, he contributes to the deliberations of the Board by bringing deep insight into production systems, quality assurance, and operational discipline, thereby ensuring that governance processes are grounded in a practical understanding of day-to-day business realities.

#### Ms. Smita Agarwal

Smita Agarwal is Director and Chief Financial Officer of PTC Industries Limited. A Chartered Accountant by profession, she began her career with Price Waterhouse Coopers and holds a Diploma in Information Systems Audit from ICAI. Her background combines financial expertise with a strong grounding in systems and technology.

At PTC, Smita is responsible for the company's finance and accounting functions, with oversight of financial reporting, cash flow management, capital markets, investor relations, and statutory compliance. She has guided the company through key financial milestones, including its listing on the National Stock Exchange, and has led successful fund-raising initiatives that have supported capacity expansion and strategic investments. She also plays a central role in banking relationships, credit management, and regulatory reporting, ensuring strong financial discipline across the Group.

Beyond finance, Smita has been instrumental in implementing enterprise-wide systems, strengthening internal processes, and introducing technology-enabled solutions to improve efficiency and transparency. She also leads the human resources function, where her focus has been on building organisational capacity through structured recruitment, performance management, and training. She has contributed significantly to creating an inclusive and engaged workplace culture, with an emphasis on skill development and long-term talent planning to support PTC's growth.

Smita is a founding member of e.Soft Technologies Limited, a software and business process consultancy with operations in India and the United States. Her professional achievements have been recognised through several awards, including the Women Achiever Award (2017) by LMA and selection by NITI Aayog as one of the top 60 women entrepreneurs in India at the Women Transforming India Awards (2018).

She has also held prominent leadership positions in industry bodies. She is currently a Member of the CII National Council and Co-Chairperson of the CII National Committee on CSR (2025-26). She is a Past Chairperson of the CII Uttar Pradesh State Council, and a Past National Chairperson of CII Young Indians, where she helped promote youth leadership and entrepreneurship. She has also chaired the CII Indian Women Network and the CII Women Empowerment Committee. In addition to these roles, she serves as a Director on the Boards of **Jakson Limited** and **Jakson Green Limited**.

Through her work in finance, governance, systems, and human capital, Smita brings to the Board a combination of strategic insight and operational experience, with a focus on strengthening the organisation's foundations for long-term growth.

#### Mr. Vishal Mehrotra

Vishal Mehrotra is an Independent Director on the Board of PTC Industries Limited. He also serves as an Independent Director on the Board of Aerolloy Technologies Limited. A practicing advocate based in Lucknow, he brings more than 25 years of professional experience in law.

His legal practice spans representation before registration, revenue, commercial tax, and income tax authorities, as well as appellate forums and the Hon'ble High Court. Over the course of his career, he has advised and represented a wide range of clients, including private companies, non-corporate entities, and individuals, across matters relating to commercial law, taxation, and regulatory compliance.

Through this work, Vishal has developed a broad understanding of the legal and regulatory environment in which businesses operate, particularly in Uttar Pradesh and northern India. His experience in navigating diverse legal challenges provides valuable perspective for PTC's governance processes, especially in areas relating to compliance, contracts, and regulatory oversight.

As an Independent Director, he contributes to ensuring transparency and accountability in the company's decision-making. His presence on the Board strengthens oversight in legal and governance matters, supporting PTC's adherence to applicable laws and its commitment to sound corporate practices.

#### Ms. Prashuka Jain

Prashuka Jain is an **Independent Woman Director** on the Board of PTC Industries Limited. A Chartered Accountant with over 15 years of professional experience, she brings strong expertise in accounting, finance, and taxation.

Her career has focused on advising and supporting corporate and non-corporate clients on financial management, taxation, and regulatory matters. She has worked extensively on streamlining accounting processes, strengthening internal controls, and ensuring compliance with evolving financial regulations.

In addition to her role at PTC, Prashuka serves as an Independent Director in another company.

As a member of PTC's Board, she contributes her financial and regulatory insight to areas such as audit oversight, risk management, and statutory compliance. Her presence strengthens the Board's independence and diversity, while her ability to bridge

technical financial concepts with practical decision-making supports effective governance.

#### Mr. Kamesh Gupta

Kamesh Gupta is an **Independent Director** on the Board of PTC Industries Limited. He also serves as an Independent Director on the Board of **Trac Precision Solutions (UK)**. He brings over three decades of cross-sector experience—primarily with the Tata Group—across aerospace & defence, industrial & automotive, technology & innovation, healthtech, and emerging start-up ecosystems.

Kamesh has led strategic initiatives involving joint ventures, mergers and acquisitions, collaborative alliances, and technology transfers on a global scale, spanning markets in the US, UK, Russia, Europe, Canada, Japan, South Africa, Singapore, Germany, and South Korea. He has also contributed to the establishment of nationally significant Centres of Excellence and bilateral innovation collaborations, reinforcing brand leadership and innovation across the Tata ecosystem.

His engagement with national programs extends to his role as a Member of the Department of Science & Technology and Ministry of Electronics and Telecommunication Program Review Committee. He has also served as Co Chair of the ASSOCHAM Aerospace & Defence Committee.

His academic credentials include a Bachelor's degree in Mechanical Engineering from REC, Nagpur (1989), completion of Management Education Programme at IIM Ahmedabad (1998), and selection as a Chevening Fellow at the University of Oxford (2018). These qualifications underpin his approach to leadership in technology, collaboration, and innovation.

As an Independent Director at PTC, and also on the Board of Trac Precision - Kamesh contributes strategic oversight on global partnerships, technology-led growth, and governance. His broad

experience and international perspective support the Board's alignment with best practices in innovation, risk management, and long-term institutional resilience.

#### Mr. Rakesh Shukla

Rakesh Shukla is an Independent Director on the Board of PTC Industries Limited. He also serves as an Independent Director on the Board of Aerolloy Technologies Limited. A seasoned banking and finance professional, he has built a distinguished career spanning several decades.

He holds an M.Sc. in Chemistry and has pursued extensive professional development, including CAIIB, a Diploma in Banking Technology (DBT), certifications from the Indian Institute of Banking & Finance (IIBF) in MSME and Microfinance, as well as executive certifications in strategic management and financial accounting from IIM Bangalore and IIT Bombay. He has also completed the Board Essentials Certification from the Indian Institute of Corporate Affairs' Independent Directors Databank.

Rakesh has held senior leadership positions during his career, including serving as General Manager at Punjab National Bank (PNB). His professional expertise covers banking operations, credit appraisal, loan structuring, risk management, audit, compliance, financial management, MSME development, and quality management systems.

As an Independent Director at PTC, he contributes financial and regulatory insight to the company's governance framework. His experience in risk mitigation, policy formulation, and operational oversight adds depth to Board deliberations and strengthens PTC's alignment with sound governance and compliance practices. His background in financial services provides an important external perspective that supports PTC's long-term growth and strategic initiatives in advanced manufacturing for aerospace and defence.

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 30 September 2024
		Held	Attended	
Sachin Agarwal	00142885	7	6	Present
Priya Ranjan Agarwal	00129176	7	1	Absent
Alok Agarwal	00129260	7	7	Present
Ashok Kumar Shukla*	08053171	7	1	Not Applicable
Smita Agarwal	00276903	7	6	Present
Ajay Kashyap*	00661344	7	1	Present
Krishna Das Gupta*	00374379	7	4	Present
Vishal Mehrotra	08535647	7	5	Present
Brij Lal Gupta*	06503805	7	6	Present
Prashuka Jain	06412915	7	5	Absent
Rakesh Shukla*	10955746	7	-	Not Applicable

\*During the year 7 (seven) board meetings were held however Mr. Ajay Kashyap, and Mr. Krishna Das Gupta were eligible to attend five board meetings, Mr. Brij Lal Gupta was eligible to attend six board meetings, Mr. Ashok Kumar Shukla was eligible to attend four board meeting, Mr. Kamesh Gupta was eligible to attend two board meetings. Mr. Rakesh Shukla was not eligible to attend any board meeting.

The board met 7 (seven) times during the financial year that ended 31<sup>st</sup> March 2025, and the attendance of each director in board meetings is as under:

Name of Directors	Dates of Board Meetings in 2024-25						
	28 May 2024	6 July 2024	13 July 2024	30 July 2024	30 September 2024	14 November 2024	14 February 2025
Sachin Agarwal	-	✓	✓	✓	✓	✓	✓
Smita Agarwal	-	✓	✓	✓	✓	✓	✓
Priya Ranjan Agarwal	-	✓	-	-	-	-	-
Alok Agarwal	✓	✓	✓	✓	✓	✓	✓
Ashok Kumar Shukla	✓	-	-	-	✗	✗	✗
Ajay Kashyap	-	✓	-	-	✗	✗	✗
Krishna Das Gupta	✓	✓	✓	✓	✗	✗	✗
Vishal Mehrotra	✓	✓	-	-	✓	✓	✓
Brij Lal Gupta	✓	✓	✓	✓	✓	✓	✗
Prashuka Jain	-	-	✓	✓	✓	✓	✓
Kamesh Gupta	✗	✗	✗	✗	✗	✓	✓
Rakesh Shukla	✗	✗	✗	✗	✗	✗	✗

\*During the year 7 (seven) board meetings were held however Mr. Ajay Kashyap, and Mr. Krishna Das Gupta were eligible to attend five board meetings, Mr. Brij Lal Gupta was eligible to attend six board meetings, Mr. Ashok Kumar Shukla was eligible to attend four board meeting, Mr. Kamesh Gupta was eligible to attend two board meetings. Mr. Rakesh Shukla was not eligible to attend any board meeting.

## 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 three Directors (All are Independent-Non-Executive Directors). The composition and attendance of the Audit Committee are as follows:

Name of Committee members	Category of directors	Date of Appointment	Date of Cessation	Number of meetings during 2024-25	
				Held	Attended
Prashuka Jain	Chairperson-Independent Director	01-10-2024	-	4	4
Vishal Mehrotra*	Member-Independent Director	01-10-2024	-	4	3
Kamesh Gupta	Member-Independent Director	14-02-2025	-	4	1
Brij Lal Gupta	Member-Independent Director	25-06-2015	23-01-2025	4	3
Smita Agarwal**	Member-Executive Director	25-06-2015	01-10-2024	4	3
Krishna Das Gupta	Member-Independent Director	25-06-2015	01-10-2024	4	2
Pragati Gupta Agrawal, Company Secretary & Compliance Officer	Secretary to the Committee			4	4

\*Mr. Vishal Mehrotra served as chairperson from May 28, 2024, to September 30, 2024. Mr. Rakesh Chandra Katiyar ceased as chairperson from March 16, 2024.

\*\*In attendance, as Permanent Invitee as a CFO

The scope, activities, and terms of reference of the Audit Committee are 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.

### Terms of Reference

The Audit Committee is constituted in line with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Its key responsibilities include:

- Financial Reporting Oversight** – Overseeing the Company's financial reporting process and the disclosure of financial information, ensuring that the financial statements are correct, sufficient, and credible.
- Statutory Auditors** – Recommending the appointment, remuneration, and terms of appointment of statutory auditors, and approving payments for other services rendered by them.



- c) Review of Financial Statements** – Reviewing the annual financial statements and the auditor's report before submission to the Board, as well as the quarterly and half-yearly financial results of the Company.
- d) Use of Funds** – Reviewing the statement of uses/application of funds raised through public, rights, or preferential issues and making appropriate recommendations to the Board.
- e) Auditors' Independence and Performance** – Monitoring the independence, effectiveness, and overall performance of the auditors and the audit process.
- f) Related Party Transactions** – Approving or making recommendations on any subsequent modifications of transactions with related parties.
- g) Whistle-Blower Mechanism** – Reviewing the functioning of the whistle-blower mechanism.
- h) Internal Controls and Risk Management** – Evaluating the adequacy of internal financial controls and risk management systems.
- i) End-Use of Funds** – Monitoring the utilisation of funds raised through public offers, if any.
- j) Internal Audit Function** – Reviewing the adequacy and effectiveness of the internal audit function, including the competence and capability of the internal auditors, the reporting structure, and the frequency of internal audits.
- k) Audit Findings** – Discussing the findings of the internal auditors relating to various functions of the Company and following up thereon.
- l) Periodic Discussions** – Holding discussions with the statutory and internal auditors regarding the Company's accounts, audit scope, and auditors' observations.

## 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 are as under:

Name of Committee members	Category	Date of Appointment	Date of Cessation	Number of meetings during FY 2024-25	
				Held	Attended
Vishal Mehrotra*	Chairperson - Independent Director	01-10-2024	-	3	3
Brij Lal Gupta	Member - Independent Director	25-06-2015	23-01-2025	3	2
Krishna Das Gupta	Chairperson - Independent Director	25-06-2015	01-10-2024	3	1
Prashuka Jain	Member - Independent Director	01-10-2024	-	3	2
Kamesh Gupta	Member - Independent Director	14-02-2025	-	3	1
Pragati Gupta Agrawal, Company Secretary & Compliance Officer	Secretary to the Committee	-	-	3	3

\*Mr. Vishal Mehrotra served as a member also between May 28 2024, to September 30, 2024.

**Note:** Performance Evaluation of Independent Directors is carried out by standards in relation to the Company and its business. The evaluation criteria are self-adopted by the Committee, which includes Quality and knowledge of the Independent Directors, integrity and industry knowledge, understanding of 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.

### Terms of Reference

- a) Board Composition** – Recommending to the Board the structure and composition of the Board and its committees, and periodically reviewing their size, skills, knowledge, independence, and experience to ensure an effective balance.
- b) Appointments** – Recommending to the Board the appointment or reappointment of Directors, Key Managerial Personnel (KMPs), and executives one level below the Board.
- c) Board Diversity** – Formulating and overseeing a policy on Board diversity.
- d) Performance Evaluation** – Reviewing the performance of individual Directors, the Board, and its committees, and assisting the Independent Directors in conducting evaluations in the context of the Company's performance and governance standards.
- e) Remuneration Policy** – Making recommendations to the Board on the Company's remuneration policy, including salary, perquisites, commission, and other benefits for Directors, KMPs, and executives one level below the Board.
- f) Remuneration Decisions** – Finalising and overseeing the remuneration, including salary, perquisites, and retirement benefits of Directors and KMPs, and monitoring remuneration paid on an annual basis.
- g) Familiarisation Programmes** – Introducing and overseeing familiarisation and training programmes for Directors.

- h) Other Responsibilities** – Performing such other duties as may be consistent with the charter of the Committee and as delegated by the Board from time to time.

#### Remuneration of directors for the Financial Year 2024-25.

₹ in Lakhs

Name	Salary	Contribution to funds	Perquisite	Commission	Sitting fees	Total
Sachin Agarwal	84.28	5.96	0.29	242.50		333.03
Priya Ranjan Agarwal	54.85		0.29	23.25		78.39
Alok Agarwal	40.14		0.29			40.43
Ashok Kumar Shukla	22.92	1.74	0.05	26.89		51.60
Smita Agarwal	39.87	3.89	0.29			44.05
Krishna Das Gupta					0.37	0.37
Kamesh Gupta					1.65	1.65
Ajay Kashyap					0.07	0.07
Vishal Mehrotra					2.42	2.42
Brij Lal Gupta					1.27	1.27
Prashuka Jain					2.24	2.24

Non-Executive Directors of the Company are only entitled to sitting fees and reimbursement of other ancillary expenditures incurred for attending the meeting of the 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 (2 Independent-Non-Executive and 1 Executive director). Composition and attendance of the Stakeholders Relationship Committee is as under:

Name of Committee members	Category	Date of Appointment	Date of Cessation	Number of meetings during FY 2024-25	
				Held	Attended
Kamesh Gupta	Chairperson - Independent Director	01-10-2024		1	1
Vishal Mehrotra	Member - Independent Director	01-10-2024		1	1
Ajay Kashyap	Member - Independent Director	25-06-2015	01-10-2024	1	NA
Krishna Das Gupta	Member - Independent Director	25-06-2015	01-10-2024	1	NA
Smita Agarwal	Member-Executive Director	01-10-2024		1	1
Pragati Gupta Agrawal, Company Secretary & Compliance Officer	Secretary to the Committee			1	1

Mr. Rakesh Chandra Katiyar ceased as chairperson from March 16, 2024.

#### 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:

- Transfer of Shares** – Ensuring a smooth and efficient process for share transfers and reviewing related issues.
- Investor Grievances** – Addressing and resolving grievances relating to the transfer or credit of shares, and cases of non-receipt of dividends, notices, or annual reports.
- Duplicate Share Certificates** – Reviewing requests for duplicate share certificates and ensuring timely and secure issuance.
- Dividends** – Monitoring the process of dividend distribution and ensuring that disbursement to eligible shareholders is timely.
- Non-Receipt of Notices or Reports** – Investigating instances of shareholders not receiving statutory notices or annual reports and taking corrective action.
- Other Matters** – Reviewing and addressing any other stakeholder relationship issues 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 to and the status thereof during the financial year ended March 31, 2025, are as under:

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

#### Physical Share Transfers (from April 1, 2024, to March 31, 2025)

No. of shares transferred	:	Nil
No. of shares change of name	:	6900
No. of shares transmitted	:	100
No. of shares pending for transfer	:	Nil
Pending due to Exchange of Counter Receipts (CR) to share certificates	:	NA

There are 52,930 equity shares against which shareholders have not claimed share certificates in lieu of the Counter Receipts (CR), aggregating to 0.35% of the total issued equity shares of the Company.

## RISK MANAGEMENT COMMITTEE

### Composition

The Risk Management Committee comprises four directors (3 Independent-Non-Executive and 1 Executive director). The composition of the Risk Management Committee is as under:

Name of Committee members	Category	Date of Appointment	Date of Cessation	Number of meetings during FY 2024-25	
				Held	Attended
Vishal Mehrotra	Chairperson - Independent Director	28-05-2024		2	2
Prashuka Jain	Member - Independent Director	01-10-2024		2	1
Alok Agarwal	Member- Executive Director	01-10-2024		2	2
Kamesh Gupta	Member - Independent Director	01-10-2024		2	1
Priya Ranjan Agarwal	Member-Executive Director	25-06-2015	01-10-2024	2	0
Brij Lal Gupta	Member - Independent Director	25-06-2015	01-10-2024	2	2
Pragati Gupta Agrawal, Company Secretary & Compliance Officer	Secretary to the Committee			2	2

Mr. Rakesh Chandra Katiyar ceased as chairperson from March 16, 2024.

### Terms of Reference

The Risk Management Committee is entrusted with the following key responsibilities:

- 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.
- 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.
- Risk Assessment and Reporting:** The committee diligently assesses and appraises 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.

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### Composition

The Corporate Social Responsibility Committee comprises three Directors (2 Independent, Non-Executive and 1 Executive Directors). The composition and attendance of the Corporate Social Responsibility Committee are as under:

Name of Committee members	Category	Date of Appointment	Date of Cessation	Number of meetings during FY 2024-25	
				Held	Attended
Prashuka Jain	Chairperson - Independent Director	01-10-2024		2	2
Krishna Das Gupta	Chairperson - Independent Director	25-06-2015	01-10-2024	2	0
Smita Agarwal	Member- Executive Director	28-05-2024		2	2
Vishal Mehrotra	Member- Independent Director	28-05-2024		2	2
Pragati Gupta Agrawal, Company Secretary & Compliance Officer	Secretary to the Committee			2	2

### Terms of Reference

The Corporate Social Responsibility (CSR) Committee has been constituted in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Its key responsibilities include:

- CSR Policy** – Formulating and recommending to the Board a Corporate Social Responsibility Policy, including identification of focus areas in line with Schedule VII of the Companies Act, 2013.
- CSR Expenditure** – Recommending the amount of expenditure to be incurred on CSR activities each financial year.
- Monitoring CSR Activities** – Reviewing and monitoring the implementation of CSR projects and programmes undertaken

by the Company and ensuring that they are in compliance with the CSR Policy and applicable regulations.

- Reporting and Disclosure** – Overseeing the preparation of reports on CSR activities for inclusion in the Annual Report and ensuring proper disclosure to stakeholders in accordance with statutory requirements.
- Governance and Oversight** – Overseeing the Company's conduct with respect to its social responsibilities and monitoring its reputation as a responsible corporate citizen.

The Company's CSR policy can be accessed at the company's website [www.ptcil.com](http://www.ptcil.com).

## Project Monitoring and Environment Committee

### Composition

The Project Monitoring and Environment Committee comprises four Directors (1 Independent Non-Executive and 3 Executive Directors). Composition and attendance of Project Monitoring and Environment Committee is as under:

Name of Committee members	Category	Date of Appointment	Date of Cessation	Number of meetings during FY 2024-25	
				Held	Attended
Sachin Agarwal	Chairman, Executive Director	19-04-2007	-	1	1
Alok Agarwal	Member, Executive Director	19-04-2007	-	1	1
Smita Agarwal	Member, Executive Director	30-05-2025	-	NA	NA
Kamesh Gupta	Member, Independent Director	30-05-2025	-	NA	NA
Ajay Kashyap	Member, Independent Director	25-06-2015	01-10-2024	1	0
Krishna Das Gupta	Member, Independent Director	25-06-2015	01-10-2024	1	1
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:

- 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.

- 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 3 Executive Directors). The composition and attendance of the Banking Committee is as under:

Name of Committee members	Category	Date of Appointment	Date of Cessation	Number of meetings during FY 2024-25	
				Held	Attended
Sachin Agarwal	Chairman, Executive Director	23-04-2014	-	6	6
Alok Agarwal	Member, Executive Director	23-04-2014	-	6	6
Smita Agarwal	Member, Executive Director	30-05-2025	-	NA	NA
Vishal Mehrotra	Member, Independent Director	30-05-2025	-	NA	NA
Brij Lal Gupta	Member, Independent Director	23-04-2014	23-01-2025	6	4
Pragati Gupta Agrawal, 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 August 08, 2025, to perform the following key functions and responsibilities:

- Approval of Borrowings:** To approve sanction letters and/or borrowings, whether individually or in aggregate, up to a cumulative limit of ₹ 1,50,00,00,000 (Rupees One Hundred Fifty Crores only), with such approvals being placed before the subsequent meeting of the Board by the Chairperson of the Committee for ratification and record.
- Bank Account Operations:** To approve the opening, closing, and operation of bank accounts with the Company's existing bankers-namely State Bank of India, Punjab National Bank, HDFC Bank, Yes Bank, Axis Bank-and with any other bank(s), financial institutions, or payment service providers that may be engaged or appointed in the future.
- Authorized Signatories:** To authorise additions or deletions to the list of authorised signatories for bank accounts and banking operations, including for digital and online banking platforms
- Investment of Surplus Funds:** To approve investment of surplus funds of the Company, up to an aggregate limit of ₹ 2,50,00,00,000 (Rupees Two Hundred Fifty Crores only), in accordance with the investment policy approved by the Board of Directors.
- Investment, Loan, or Guarantee to Wholly Owned Subsidiary:** To consider and approve making investment, granting loans, or providing guarantees to its wholly owned subsidiary companies, up to such limits as may be approved by the Board from time to time.
- Foreign Exchange Transactions:** To approve and execute transactions related to foreign exchange exposure, including forward contracts, swaps, hedging instruments, and other permissible derivative products, in line with applicable regulatory requirements and the Company's internal risk management policies.
- Routine Banking Operations:** To approve and execute routine banking transactions, including but not limited to fund transfers, execution of bank documents, furnishing declarations and undertakings, issuance of guarantees, and correspondence with banks and financial institutions.
- Investment in Financial Instruments:** To approve investments in financial instruments such as liquid funds, ultra-short-term funds, short-term funds, arbitrage funds, fixed deposits, and other treasury products, subject to the Company's investment strategy and policy as approved by the Board.
- Other Delegated Responsibilities:** To perform any other functions or responsibilities relating to banking, treasury, or fund management matters as may be specifically delegated by the Board of Directors from time to time, within the overall scope of these terms of reference.

## 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:

Name of Committee members	Category	Date of Appointment	Date of Cessation	Number of meetings during FY 2024-25	
				Held	Attended
Sachin Agarwal	Chairman, Executive Director	23-04-2014	-	3	3
Alok Agarwal	Member, Executive Director	23-04-2014	-	3	3
Smita Agarwal	Member, Executive Director	23-04-2014	-	3	3
Pragati Gupta Agrawal, 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:

- Listing Compliance:** Ensuring strict compliance with all provisions of the Listing Agreement with the stock exchanges where the Company's equity shares are listed.
- 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.
- Timely Disclosures:** Ensuring timely and accurate disclosures to the stock exchanges as mandated by the Listing Agreement and regulatory authorities.
- Corporate Governance:** Upholding high standards of corporate governance in the context of the listing requirements, ensuring transparency and fair practices.
- Communication with Stock Exchanges:** Maintaining effective communication and coordination with the respective stock exchanges regarding listing-related matters.
- Listing Rule Updates:** Staying abreast of changes in listing rules and regulations and recommending necessary actions to the Board for compliance.
- Reporting and Documentation:** Providing regular reports and updates to the Board on the progress of listing-related tasks and maintaining appropriate documentation.

- Regulatory Compliance:** Ensuring compliance with all relevant laws, regulations, and guidelines related to equity share listing.
- Investor Relations:** Addressing inquiries or concerns raised by investors and stakeholders regarding the listing status and associated matters.
- Review and Recommendations:** Conduct periodic reviews of the listing process and recommend improvements or corrective actions, if required.
- Record Maintenance:** Ensuring proper record-keeping of all listing-related documents, agreements, and correspondence.

## INDEPENDENT DIRECTORS COMMITTEE

### Terms of Reference

The Independent Directors Committee has been constituted in line with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Its responsibilities include:

- Performance Review –** Reviewing the performance of Non-Independent Directors, including the Chairman of the Company.
- Board Evaluation –** Assessing the overall performance of the Board as a whole, with a focus on effectiveness of governance and decision-making.
- Information Flow –** Evaluating the quality, quantity, and timeliness of the flow of information between the Company's management and the Board and recommending improvements wherever necessary.

### 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 is as under:

Name of Committee members	Category	Date of Appointment	Date of Cessation	Number of meetings during FY 2024-25	
				Held	Attended
Vishal Mehrotra	Independent Director	10-08-2019	-	1	1
Prashuka Jain	Independent Director	05-09-2022	-	1	1

Name of Committee members	Category	Date of Appointment	Date of Cessation	Number of meetings during FY 2024-25	
				Held	Attended
Kamesh Gupta	Independent Director	01-10-2024	-	1	1
Rakesh Shukla	Independent Director	20-02-2025	-	NA	NA

**Note:** Mr. Ajay Kashayp and Mr. Krishna Das Gupta ceased as Independent Directors with effect from October 01, 2024, and Mr. Brij Lal Gupta ceased with effect from January 23, 2025 due to the retirement after completion of second terms.

## BOARD EVALUATION AND TRAINING

### Familiarisation and training of board members

PTC recognises that an informed and engaged Board is essential for fulfilling its role as a trustee of stakeholder interests and for meeting the expectations of society at large. To this end, the Company places emphasis on ensuring that its Directors remain updated on changes in the domestic and global business environment, statutory and regulatory developments, and emerging trends in the industrial and economic landscape. This approach enables the Board to exercise sound judgement and take timely decisions.

The Company facilitates periodic visits to its facilities and plants, providing Directors with direct exposure to operations, projects, and new initiatives. These interactions offer valuable insights into the Company's progress and challenges, complementing the information presented in Board deliberations.

In addition, structured familiarisation and development initiatives are undertaken for Directors. These include presentations during Board meetings on the Company's businesses, industry outlook, and risk factors, as well as sessions on governance responsibilities, statutory obligations, and Board processes. The Company also arranges external training programmes and knowledge-sharing sessions to enhance Directors' awareness of sectoral and regulatory developments.

Through this combination of site visits, training, and continuous information flow, PTC ensures that its Directors are equipped with the knowledge and perspective required to discharge their responsibilities effectively. This process strengthens governance, supports informed decision-making, and enables the Board to contribute meaningfully to the Company's long-term success and sustainable growth.

### 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

PTC Industries has established a Vigil Mechanism and Whistle-Blower Policy in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The policy provides a secure and confidential channel for Directors, employees, and other stakeholders to report concerns relating to unethical behaviour, suspected fraud, or violation of the Company's Code of Conduct.

The mechanism ensures that such concerns can be raised without fear of retaliation and that individuals reporting genuine issues are protected against any adverse consequences. All matters reported under the policy are dealt with in a fair and transparent manner and are subject to review and oversight by the Audit Committee. The policy also provides direct access to the Chairperson of the Audit Committee, ensuring independence and credibility of the process.

During the year under review, no individual was denied access to the Audit Committee, and no instances of retaliation were reported.

The Whistle-Blower Policy is available on the Company's website, underscoring PTC's commitment to ethical conduct, accountability, and the highest standards of corporate governance.

### 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
61 <sup>st</sup>	September 30, 2024	03:00 P.M.	Via Audio/Video Conferencing facility	Yes
60 <sup>th</sup>	September 22, 2023	03:00 P.M.	Via Audio/Video Conferencing facility	Yes
59 <sup>th</sup>	September 30, 2022	03:00 P.M.	Via Audio/Video Conferencing facility	Yes

**Postal Ballot-** During the year under review, no resolutions were passed by shareholders through Postal Ballot. However, the Company has passed one special resolution on May 17, 2025 vide postal ballot notice dated April 14, 2025 for appointment of Mr. Rakesh Shukla (DIN: 10955746) as an Independent Director of the Company for a term of five years.

During the year, one Extraordinary General Meeting (EGM) was held:

Date of the EGM	Item discussed and approved
August 08, 2024	<ol style="list-style-type: none"> <li>1. Reappointment of Mr. Vishal Mehrotra as an Independent Director</li> <li>2. To raise capital by way of a qualified institution placement to eligible investors through issuance of equity shares and/or other eligible securities</li> </ol>

## 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, approved by the Board of Directors, applies to all Directors, senior management, and employees of the Company. It reflects the Company's commitment to ethical business practices, responsible corporate citizenship, and sound governance.

The Code sets out expectations of integrity, fairness, and accountability in the conduct of business. It covers compliance with laws and regulations, transparent decision-making, respect for occupational health and safety, and adherence to environmental standards. It also promotes inclusivity and equal opportunity, reinforcing PTC's belief in a workplace that values diversity and mutual respect.

An important principle of the Code is the expectation that leaders and employees alike act as role models, upholding high standards of personal and professional behaviour. By embedding these values across the organisation, the Code helps to safeguard the Company's reputation, strengthen stakeholder trust, and guide day-to-day decision-making.

The Code also emphasises PTC's broader responsibilities, including its approach to sustainability and corporate social responsibility, recognising the interlinkages between ethical conduct, long-term business performance, and societal well-being.

The full text of the Code of Conduct is available on the Company's website, ensuring that it is accessible to stakeholders and demonstrating PTC's commitment to transparency.

### 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. However pursuant to the retirement of Mr. Brij Lal Gupta (Independent Director) with effect from January 24, 2025, a temporary shortfall of an Independent Director on the Board,

and also temporary shortfall of an Independent Director in Audit Committee and Nomination and Remuneration Committee, arose due to the delay in completing the procedural formalities involved in identifying and on boarding a suitable person with the required skills. The Board in its meeting held on February 14, 2025, appointed Mr. Rakesh Shukla as an Independent Director w.e.f. February 20, 2025.

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. 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 November 23, 2024, had allotted of 12,938 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.
6. 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 July 13, 2024 and Shareholders' approval on August 08, 2024, the Listing Committee of the Board of Directors of the Company, at their meeting held September 03, 2024, had allotted 5,30,315 Equity Shares, to eligible QIBs at the issue price of ₹ 13,199.70 per Equity Share, including a premium



of ₹ 13,189.70 per Equity Share, which takes into account a discount of ₹ 694.72 per Equity Share on the floor price amounting to ₹ 13,894.42 per Equity Share (5% of the floor price), as determined in terms of SEBI ICDR Regulations, aggregating to ₹ 69,999.99 Lakhs, pursuant to the QIP. 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 2024-25. The Monitoring Agency report regarding fund utilisation is available on the Company website at [www.ptcil.com](http://www.ptcil.com) and also on the website of Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

7. 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.
8. 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.
9. 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.
10. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in the Board Report.
11. 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.
12. 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 15<sup>th</sup> November, 2018, are not applicable to the Company.
13. The total fees paid by the Company to the Statutory Auditors of the Company, aggregate ₹ 19.88 Lakhs for the period under report.

14. The Company has two material subsidiaries:

1. Aerolloy Technologies Limited (ATL), a material subsidiary incorporated on February 17, 2020, with its registered office located at NH-25A, Sarai Sahjadi, Lucknow, Uttar Pradesh. M/s. S. N. Dhawan & Co LLP serves as the Statutory Auditor of the Company. During the period under review, a total fee of ₹ 4.25 lakhs was paid to the Statutory Auditors.
2. Trac Precision Solutions Limited (TPSL), a wholly owned subsidiary based in the United Kingdom, was acquired during the year w.e.f December 19, 2025. TPSL was originally incorporated on August 19, 2003, and has its registered office at 9A Marshfield Bank Industrial Estate, Crewe, Cheshire, United Kingdom, CW2 8UY. The Statutory Auditors of TPSL are PKF Smith Cooper Audit Limited. For the period under review, a total fee of GBP 49,000 was paid to the Statutory Auditors.
15. Compliance Officer under the Listing Regulations 2015: Ms. Pragati Gupta, Company Secretary & Compliance Officer
16. 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](http://www.ptcil.com).
17. Your company has complied with mandatory requirements under SEBI (Listing Obligation and Disclosure Requirements)
18. Policy on Materiality and Policy on Related Party Transactions can be accessed at <https://www.ptcil.com/corporate/Policies>
19. The Company has a risk management policy for risk identification, assessment and control to effectively manage risk associated with the business of the Company.

#### Means of Communication

1. The quarterly results are placed on the Company's website while 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 the Company's website [www.ptcil.com](http://www.ptcil.com) under the head 'Financials'.
4. The Company's website [www.ptcil.com](http://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.

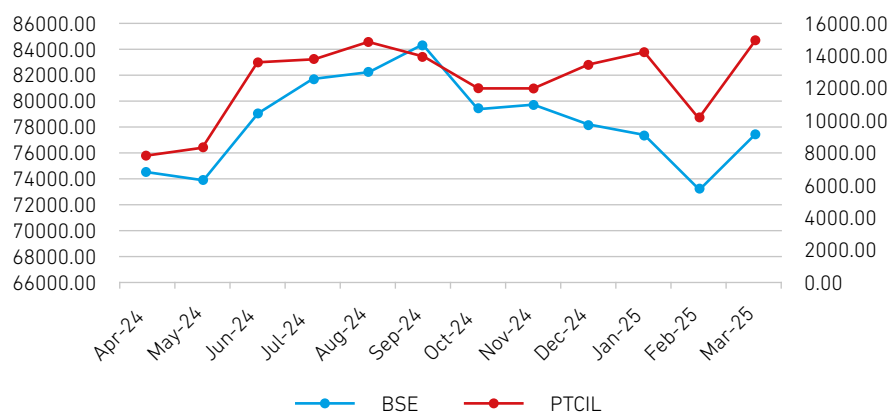
## General Shareholders' Information

Annual General Meeting	Date: September 30, 2024 Time: 03:00 P.M. Through Video Conferencing
Book Closure Date	-
Financial calendar (Tentative)	1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025
Dividend Payment date	During the year, the Company has continued to channel significant resources towards strategic expansion, particularly through investments in its subsidiary, Aerolloy Technologies Limited, to strengthen its position in the aerospace manufacturing sector. These investments are expected to support the development of advanced capabilities, diversify the Company's portfolio, and contribute to long-term financial growth.  In view of these ongoing investments and the Company's future growth priorities, the Board of Directors has considered it appropriate not to recommend a dividend for the financial year ended March 31, 2025. This decision reflects the Company's commitment to deploying capital towards initiatives that will enhance shareholder value over the long term.
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	BSE – 539006, NSE - PTCIL
Market Price Data	Stock market price data for the financial year 2024-25. High/Low of daily closing market price of the Company's shares traded at BSE Limited and National Stock Exchange Limited during each month in the Financial Year ended on March 31, 2025 are as under:

Month	Open Price		High Price		Low Price		Close Price	
	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE
Apr-24	7375.05	7,480.00	8382.10	8,383.85	7305.55	7,300.00	7810.40	7,801.55
May-24	7919.90	7,817.15	8650.00	8,665.55	7025.05	7,149.60	8377.30	8,379.60
Jun-24	8590.00	8,599.00	15222.00	15,240.00	8004.55	8,000.00	13656.55	13,742.30
Jul-24	13700.00	13,949.95	15650.00	15,702.10	13100.00	13,150.00	13724.20	13,912.75
Aug-24	13800.00	13,939.00	15270.00	15,344.00	12800.00	12,717.45	14874.50	14,863.45
Sep-24	14926.00	14,925.00	14926.00	14,925.00	12950.00	12,900.00	14007.55	14,195.50
Oct-24	14031.00	14,298.80	14399.00	14,440.00	11182.45	11,224.05	12005.15	11,999.05
Nov-24	11600.05	11,761.00	12345.00	12,599.00	10584.90	10,600.00	11975.55	11,968.60
Dec-24	11950.00	11,968.60	14011.00	13,999.70	11200.00	11,184.00	13444.05	13,458.60
Jan-25	13285.60	13,249.50	17978.00	17,995.00	13231.90	13,201.00	14192.00	14,203.45
Feb-25	14225.15	14,444.00	14962.10	14,998.95	9786.30	9,756.30	10110.90	10,204.80
Mar-25	10100.05	10,298.00	15187.50	15,180.00	9950.55	9,950.00	14908.85	14,944.65

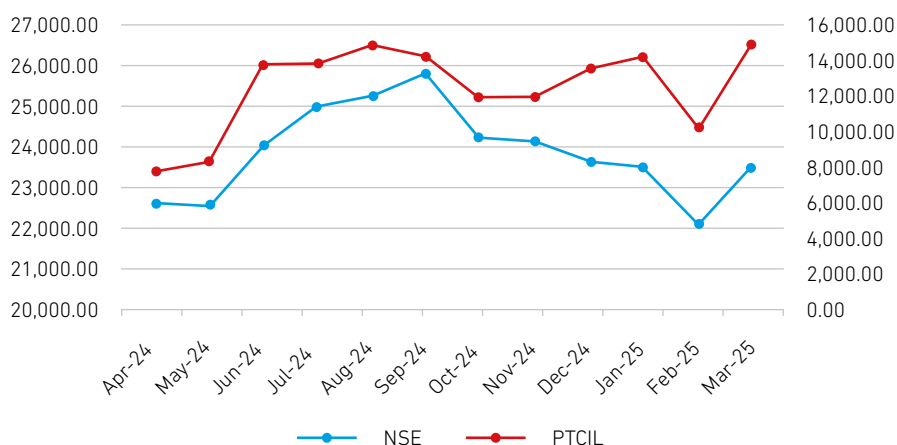
Performance of the share price of the Company in comparison to the Sensex: (During 2024-25)	% change in Company Share price		% change in SENSEX	
	<b>BSE Limited</b>		<b>BSE Limited</b>	
	Opening Price on 1 <sup>st</sup> April, 2024	7,375.05	Opening Price	73,968.62
	Closing Price on 31 <sup>st</sup> March 2025	14908.85	Closing Price	77414.92
	Percentage Change	102.15%	Percentage Change	4.66%
	<b>National Stock Exchange Limited</b>		<b>National Stock Exchange Limited</b>	
	Opening Price on 1 <sup>st</sup> April, 2024	7,480.00	Opening Price	22455.00
	Closing Price on 31 <sup>st</sup> March 2025	14,944.65	Closing Price	23,519.35
	Percentage Change	99.80%	Percentage Change	4.74%
	Performance of share against Sensex			

### Performance of Share Price



Performance of share against Nifty

### Performance of Share Price



Registrar and Transfer Agent (RTA)

MUFG Intime India Private Limited,  
C-101,Embassy 247, LBS.Marg, Vikhroli (West),Mumbai - 400083

**Phone** 022 – 49186000  
+91 810 811 6767  
Monday - Friday 10:00 AM - 5:00 PM  
**Fax** 022 – 49186060  
**Email** [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

During the year the name of the RTA changed from Link Intime India Private Limited to MUFG Intime India Private Limited.

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	<b>AMTC Plant</b> NH 25A, Sarai Shahjadi, Lucknow 227101, Uttar Pradesh, India.  <b>Mehsana Plant</b> Rajpur, Taluka Kadi, District Mehsana 382 740, Gujarat, India.  <b>Windmill Power Division</b> 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. Email- <a href="mailto:companysecretary@ptcil.com">companysecretary@ptcil.com</a> Phone- 0522 7111017

### 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, 2025 is as under:

Description of Shares	Number of Shares	Percentage
No. of shares in physical mode	1,48,010	0.99
No. of shares in electronic mode	1,48,36,116	99.01
<b>Total</b>	<b>1,49,84,126</b>	<b>100.00</b>

### Distribution of shareholding (As on March 31, 2025)

Sr. No.	Share Range	Number of shareholders	Number of shares	% to total number of shares
1	1 to 500	20,010	5,65,111	3.77
2	501 to 1000	194	1,43,374	0.96
3	1001 to 2000	134	1,94,279	1.30
4	2001 to 3000	46	1,16,754	0.78
5	3001 to 4000	20	69,318	0.46
6	4001 to 5000	18	80,614	0.54
7	5001 to 10000	55	4,11,882	2.75
8	10001 and above	114	1,34,02,794	89.45
<b>Total</b>		<b>20591</b>	<b>1,49,84,126</b>	<b>100.00</b>

### Shareholding Pattern (As on March 31, 2025)

Sr. No.	Category	No of Shares	Percentage
1	Promoters and Promoter Group	89,53,441	59.75%
2	Public	36,90,386	24.63%
3	Mutual Funds	8,44,615	5.64%
4	FPI (Corporate) - I	4,40,377	2.94%
5	Other Bodies Corporate	3,31,975	2.22%
6	Hindu Undivided Family	2,49,248	1.66%
7	Alternate Invst Funds - III	2,48,418	1.66%



Sr. No.	Category	No of Shares	Percentage
8	Body Corporate - Ltd Liability Partnership	46,387	0.31%
9	Systemically Important NBFC	43,000	0.29%
10	Trusts	42,875	0.29%
11	Non Resident Indians	41,028	0.27%
12	Non Resident (Non Repatriable)	27,717	0.18%
13	FPI (Corporate) - II	19,601	0.13%
14	Foreign Nationals	3,092	0.02%
15	Insurance Companies	1,220	0.01%
16	Escrow Account	400	0.00%
17	Market Maker	300	0.00%
18	Clearing Members	46	0.00%
<b>Total</b>		<b>1,49,84,126</b>	<b>100.00%</b>

### Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name	Mr. Priya Ranjan Agarwal
Date of Birth	August 15, 1958
Date of Joining	December 28, 1992
No. of shares held	5,45,799 (3.64)
Qualification	Bachelor of Engineering (Mechanical)
Experience	33 years
Expertise	Marketing, Technical and Operations
Other Listed Company Directorship	-
Chairman/ membership in other listed company committees	-

### GREEN INITIATIVE

As part of its commitment to environmental responsibility, PTC Industries actively supports the 'Green Initiative' launched by the Ministry of Corporate Affairs, Government of India. This initiative encourages electronic communication of corporate documents, including the Annual Report, to shareholders at their registered e-mail addresses, thereby reducing the reliance on paper-based communication.

Shareholders who have not yet registered their e-mail addresses are requested to do so in order to receive all communications from the Company in electronic mode. Shareholders holding shares in dematerialised form may register their e-mail addresses with their respective Depository Participants (DPs). Shareholders holding shares in physical form may register their e-mail addresses with the Company's Registrar and Transfer Agent (RTA) by submitting a signed request quoting their Folio Number.

The Company firmly believes that adoption of electronic delivery benefits all stakeholders. It not only ensures prompt and secure receipt of information, but also supports the collective effort to conserve natural resources, reduce carbon footprint, and promote sustainable business practices.

By embracing the Green Initiative, PTC continues to demonstrate its role as a responsible corporate citizen while providing shareholders with an efficient, reliable, and eco-friendly way to access important information and updates.

# 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 M/S PTC Industries Limited ("the Company"), CIN L271090P1963PLC002931 for the year ended on March 31, 2025, 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, 2024 to March 31, 2025.

- 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, 2025. However, we have noted delay in filing of vacancy of an Independent Director, as prescribed u/r 17(1)(a) of SEBI (LODR) Regulations 2015 for composition of the Board and Regulation 18 for composition of Audit Committee, Regulation 19 for the composition of Nomination and Remuneration committee during the period under report.
- 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  
P.R.NO.1441/2021  
UIN F003819G000488908

Date: May 29, 2025  
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, 2025.

**Table A**

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
11.	Mr. Kamesh Gupta	09542162	01/10/2024
12.	Mr. Rakesh Shukla	10955746	20/02/2025

^Ceased with effect from September 01, 2024, \*Ceased with effect from October 01, 2024, #Ceased with effect from January 23, 2025

For **Amit Gupta & Associates**  
Company Secretaries

**Amit Gupta**  
Managing Partner  
Membership No. : F5478  
C.P. No. 4682  
UDIN - F005478G000517541

Date: May 30, 2025  
Place: Lucknow



# **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FY 2024-25**



## SECTION A: GENERAL DISCLOSURES

### I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L27109UP1963PLC002931
2.	Name of the Company	<b>PTC Industries Limited</b>
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	<a href="mailto:companysecretary@ptcil.com">companysecretary@ptcil.com</a>
7.	Telephone	05227111017
8.	Website	<a href="http://www.ptcil.com/">http://www.ptcil.com/</a>
9.	Financial Year Reported	2024-25
10.	Name of the Stock Exchanges where shares are listed	1. BSE Limited
11.	Paid-up Capital	2. National Stock Exchange of India Limited
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- <a href="mailto:companysecretary@ptcil.com">companysecretary@ptcil.com</a> 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	NA
15.	Type of assurance obtained	NA

### 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	75%
2.	Manufacturing	Titanium and Articles thereof	23%

#### 17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Casting of Iron and Steel	2431	75%
2.	Titanium and Articles thereof	2420	23%

### 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

#### 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)	16 Countries

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

82%

c. Types of customers

PTC Industries Limited serves a diversified customer base comprising global aerospace and defence majors, Indian defence establishments and PSUs, as well as leading companies in the oil & gas, LNG, power generation, petrochemicals, pulp & paper, shipbuilding, marine and other specialised engineering sectors. Its portfolio includes critical and supercritical components such as titanium and superalloy castings, precision-machined aerospace parts, and air-melt industrial castings, supplied to customers that operate in high-technology and high-reliability environments. Long-standing relationships in industrial sectors, together with strategic partnerships with leading global firms such as Safran, Dassault Aviation, BAE Systems and Israel Aerospace Industries, reinforce PTC's positioning as a trusted supplier capable of meeting the most demanding technical and quality standards.

#### IV. Employees

##### 20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	217	199	91.71%	18	8.29%
2.	Other than Permanent (E)	20	18	90.00%	2	10.00%
3.	Total employees (D + E)	237	217	91.56%	20	8.44%
	WORKERS					
4.	Permanent (F)	293	293	100.00%	0	0%
5.	Other than Permanent (G)	60	60	100.00%	0	0%
6.	Total workers (F + G)	353	353	100.00%	0	0%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	0	0	-	0	-
2.	Other than Permanent (E)	0	0	-	0	-
3.	Total employees (D + E)	0	0	-	0	-
	WORKERS					
4.	Permanent (F)	0	0	-	0	-
5.	Other than Permanent (G)	0	0	-	0	-
6.	Total workers (F + G)	0	0	-	0	-

##### 21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel	3	2	66%

##### 22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY'2024-25			FY'2023-24			FY'2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.1%	6.25%	14.35%	1.25%	0.78%	2.03%	0.90%	1.2%	2.10%
Permanent Workers	4%	0%	4%	0.77%	0%	0.77%	0.60%	0%	0.60%

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. Name of holding/subsidiary/associate companies/joint ventures

Sl. 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
2.	Trac Holdings Limited	Subsidiary-Foreign	100%	No
3.	Broomco (4266) Limited*	Subsidiary-Foreign	100%	No
4.	Trac Group Limited*	Subsidiary-Foreign	100%	No
5.	Trac Precision Solutions Limited*	Subsidiary-Foreign	100%	No
6.	Advanced Materials (Defence) Testing Foundation	Joint Venture	20%	No

\*Broomco (4266) Limited, Trac Group Limited and Trac Precision Solutions Limited are step-down subsidiary company of PTC Industries Limited.

## VI. CSR Details

### 24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs. Lakhs): 24,118.56

(iii) Net worth (in Rs. Lakhs): 1,33,037.63

## 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:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY'2024-25			FY'2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes <a href="http://www.ptcil.com">www.ptcil.com</a>	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes, Investors (other than shareholders)	0	0	NA	0	0	NA
Shareholders	can contact us at companysecretary@ptcil.com. Yes, shareholders can contact us at <a href="mailto:companysecretary@ptcil.com">companysecretary@ptcil.com</a> .	0	0	NA	1	0	NA
Employees and workers	Yes <a href="https://www.ptcil.com/PDF/Investors/policies/WhistleBlowerPolicy.pdf">https://www.ptcil.com/PDF/Investors/policies/WhistleBlowerPolicy.pdf</a>	0	0	NA	0	0	NA
Customers	Yes <a href="https://www.ptcil.com/ContactUs">https://www.ptcil.com/ContactUs</a>	0	0	NA	0	0	NA
Value Chain Partners	Yes <a href="https://www.ptcil.com/ContactUs">https://www.ptcil.com/ContactUs</a>	0	0	NA	0	0	NA
Others	-	-	-	-	-	-	-

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:

Sl. 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 remain exposed to operational risks from natural calamities such as earthquakes, floods, and extreme weather events, as well as large-scale disruptions like global health emergencies. The COVID-19 pandemic highlighted the vulnerability of supply chains and production systems to prolonged interruptions.	<ol style="list-style-type: none"> <li>The Company has implemented a robust disaster recovery framework, supported by appropriate insurance coverage to safeguard assets and minimise financial impact in the event of natural calamities. Business continuity and contingency plans have been developed, including the creation of redundancies in key processes and critical infrastructure.</li> <li>Learnings from the COVID-19 pandemic have been institutionalised through health and safety protocols, remote working systems for non-operational functions, and flexible supply chain arrangements, demonstrating PTC's resilience in responding to global emergencies.</li> </ol>	Negative
2	Health, safety and environment	R	Non-compliance with safety protocols or insufficient awareness of workplace hazards, particularly relating to the handling of chemicals and industrial processes, can pose significant risks to employees, operations, and the broader community. Such lapses may result in accidents, health hazards, or regulatory non-compliance, potentially affecting both workforce wellbeing and business continuity.	<ol style="list-style-type: none"> <li>The Company has embedded a comprehensive Environment, Health and Safety (EHS) framework across all facilities, supported by regular training and awareness programmes to ensure strict adherence to safety protocols.</li> <li>Robust controls have been implemented at the source to minimise effluent generation, reduce emissions, and limit waste, ensuring compliance with environmental standards and reducing operational risks.</li> <li>In alignment with statutory requirements, periodic medical examinations, vaccination drives, and health camps are organised to safeguard employee wellbeing and promote a culture of occupational health.</li> <li>Continuous monitoring, audits, and safety drills are carried out to reinforce preparedness, while investments in modern safety equipment and protective infrastructure further strengthen the Company's resilience.</li> </ol>	Negative



Sl. 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)
3	Innovation	O	Emerging technological advancements combined with evolving market demands offer companies the opportunity to create innovative solutions that meet new requirements and improve existing offerings.		Positive
4	IT data centre & far sight disaster recovery	R	Inadequate data infrastructure or lapses in data centre security could expose the Company to operational disruptions, cyber threats, or data loss. As operations become increasingly digitised, ensuring resilience of IT systems and safeguarding sensitive information are critical to business continuity and stakeholder trust.	<ol style="list-style-type: none"> <li>1. A comprehensive Disaster Recovery (DR) and Business Continuity framework is in place and updated regularly.</li> <li>2. Enhanced disaster recovery solutions, high-availability configurations, and SaaS-based platforms provide redundancy and protection of critical data.</li> <li>3. Regular DR testing, IT audits, and robust cybersecurity protocols strengthen preparedness.</li> <li>4. Certification under ISO 27001 reinforces compliance with global standards for information security management.</li> </ol>	Negative
5	Training and education	O	A skilled and capable workforce is a significant asset for any organization. Well-trained employees and workers are more proficient in carrying out their duties efficiently, completing tasks more quickly while also reducing the likelihood of workplace injuries.		Positive
6	Data Protection	R	Unauthorised exfiltration of confidential data (designs, process IP, customer and employee information) through USB/flash drives, personal devices or unapproved channels could lead to regulatory non-compliance, contract breaches, operational disruption and reputational harm.	USB/flash drive access is disabled across company systems; DLP solutions and firewalls monitor all endpoints and networks; blacklisting of unauthorised sites and secure email gateways protect communications; privileged access rights are reviewed periodically and strong encryption is enforced, including for remote work.	Negative
7.	Customer Experience & Satisfaction	O	Providing an exceptional customer experience is crucial for building lasting relationships with clients, fostering their loyalty, and driving sustainable business growth. Several key factors contribute to customer satisfaction and positive experience, including the quality of the product or service, clear and effective communication,		Positive

Sl. 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)
			timely delivery, ease of use and convenience, proactive support, and a focus on collecting feedback and making continuous improvements. By consistently excelling in these areas, organisations can meet and exceed customer expectations, fostering a strong sense of trust and confidence in their brand.		
8.	Skilled Manpower	0	Developing a highly skilled and competent workforce provides organizations with a clear competitive edge. This workforce enables companies to excel in delivering high-quality products or services, while also empowering them to drive innovation and demonstrate agility in responding to changing market dynamics, allowing them to stay ahead of competitors in these critical areas.		Positive
9.	Social engagement & Impact	0	By actively engaging with the local community and addressing social issues, the company can boost its brand reputation, build stronger customer loyalty, and establish itself as a socially responsible corporate entity. This, in turn, can lead to increased market share, enhanced employee morale, and open new opportunities for growth and innovation. Embracing this approach allows the company to differentiate itself from competitors, strengthen its competitive edge, and make a positive impact on the communities it serves.		Positive
10	Quality of Products and Project Delivery	0	By consistently delivering high-quality products and services within the committed timelines, the company reinforces its reputation for reliability, customer satisfaction, and operational excellence. This approach fosters greater customer loyalty, encourages positive word-of-mouth referrals, and provides a distinct competitive edge in the marketplace, ultimately supporting the company's growth and profitability.		Positive

SL. 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)
11	Labour, Human Rights, and Supply Chain Ethics	R	Global aerospace and defence customers (Safran, Dassault, HAL, IAI, BAE) require strict compliance with labour laws, human rights, and ethical supply chain practices. Non-compliance can lead to reputational damage, contract cancellations, and loss of market access.	Implementation of POSH policy and whistle-blower mechanism; supplier due diligence and monitoring; adoption of CII/IWN frameworks; integration of Aspire Values to embed ethics and respect into organisational culture.	Negative
12	Regulatory & Compliance	R	Operating across multiple jurisdictions (India, UK, EU) exposes the Company to diverse and evolving regulatory requirements, including export controls and defence offset obligations. Non-compliance could result in penalties, reputational damage, or restrictions on business operations.	Oversight by the Board and its Committees; structured compliance calendar; periodic in-house and external audits; robust legal and secretarial review.	Negative
13	Skill Shortages & Workforce Development	R	Aerospace and defence manufacturing requires highly specialised skills (metallurgy, casting, welding, precision machining). Shortage of skilled professionals could constrain growth and delay execution of projects.	Establishment of STRIDE Academy for skill building will help to mitigate some of these risks in the future; Aspire Value integration to foster engagement and retention; engagement with engineering and specialised institutions along with implementation of in-house training programs; focus on global recruitment initiatives to fill niche roles.	Negative
14	Sustainability & Green Manufacturing	O	Rising global focus on decarbonisation and circularity opens significant opportunities for the Company's Green Titanium™ technology and sustainable manufacturing practices.		Positive
15	Global Partnerships & Market Access	O	Strategic collaborations with leading global aerospace and defence OEMs expand market access, integrate the Company into global supply chains, and unlock future growth opportunities.		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
<b>Policy and management processes</b>									
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	<ul style="list-style-type: none"> <li><a href="#">Code of Conduct</a></li> <li><a href="#">Dividend Distribution Policy</a></li> <li><a href="#">Code of Fair Disclosure</a></li> <li><a href="#">Corporate Social Responsibility Policy</a></li> <li><a href="#">Employee Data Privacy Policy</a></li> <li><a href="#">Human Resource Policy</a></li> <li><a href="#">Information Security Policy</a></li> <li><a href="#">Insider Trading Policy</a></li> <li><a href="#">Mission</a></li> <li><a href="#">Policy on Determination of Materiality for Disclosure</a></li> <li><a href="#">Policy on Disclosures</a></li> <li><a href="#">Policy on Determination of Materiality</a></li> <li><a href="#">Quality Policy</a></li> <li><a href="#">Safety Principles &amp; Occupational Health Policy</a></li> <li><a href="#">Whistle Blower Policy</a></li> </ul>								
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.	<ul style="list-style-type: none"> <li>ISO 9001 from TUV ,</li> <li>PED (Pressure Equipment directive) TUV W0</li> <li>MERKBLATT from TUV</li> <li>The ISO 9001-2000 Certification by BVQI and AD-2000</li> <li>BVQI certification for the Pressure Equipment Directive</li> <li>Various Marine Classification Approvals</li> <li>ISO 14001:2015 from TUV</li> <li>ISO 45001:2018 from TUV</li> <li>Registration Certificate-DGAQA</li> <li>Registration Certificate-DGQA</li> <li>R&amp;D Recognition</li> <li>Certificate of Foundry Facility and Process Approval from ABS</li> <li>Certificate of Foundry Facility and Process Approval from LR</li> <li>Approval for Manufacturer Certificate from DNV</li> <li>Approval certificate for Manufacturing Process from KR</li> <li>Approval certificate for Manufacturing Process from BV</li> <li>Certificate of Approval of Manufacturers of Materials from RINA</li> </ul>								
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	<p>PTC operates on the foundational principle of harmonizing its initiatives, alongside those of its stakeholders, in pursuit of the collective good and the overarching objective of achieving national self-reliance (Aatmanirbhar Bharat). This guiding purpose is intrinsically linked to the Company's aspiration of attaining <b>Parity</b>. PTC remains steadfast in its commitment to promoting equality across various dimensions—including capability, technology, skill, craftsmanship, talent, knowledge, quality, productivity, efficiency, and sustainability—striving to match global benchmarks within its sphere of influence.</p>								



Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	PTC has made steady progress towards its defined commitments, including the ongoing establishment of the Strategic Materials Technology Complex, successful pilot production of Green Titanium™, recruitment of Graduate Engineer Trainees to strengthen future talent, and the development of the STRIDE Academy. Partnerships with global OEMs have advanced further, and sustainability initiatives in water recycling and energy efficiency are underway. Certain targets, such as scaling of Green Titanium™ production and operationalising STRIDE Academy are in line with the sequencing of capital projects and customer programme schedules, and remain firmly on track to be delivered within the medium term.								

#### Governance, leadership and oversight

7. Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements ( <i>listed entity has flexibility regarding the placement of this disclosure</i> )	<p>At PTC, we view sustainability not as an adjunct, but as an integral element of strategy and execution. Our commitment is reflected in the design of our new facilities, where rooftop solar, rainwater harvesting, and advanced material recycling are embedded from inception. By adopting Green Titanium™ technology and other recycling-led processes, we are reducing dependence on imports, conserving resources, and lowering our carbon footprint, while supporting India's vision of Aatmanirbhar Bharat.</p> <p>We recognise that ESG implementation presents complex challenges—ranging from transitioning to low-carbon manufacturing to ensuring safe, equitable and inclusive workplaces. Yet, we remain committed to continuous improvement, supported by robust governance, data-driven monitoring, and accountability at every level. Our focus on employee well-being, workplace safety, and skills development reinforces our belief that human capital is as vital as technological capital.</p> <p>PTC's journey is one of balancing responsibility with growth—optimising resources, minimising emissions, and deepening community engagement around our manufacturing units. By embedding ESG into our risk management and strategic decision-making, we aim not only to meet global benchmarks but to set new standards of responsible manufacturing in aerospace and defence.</p>								
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 and Sustainability 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 and Sustainability 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 undertakes a comprehensive review of existing policies, incorporating a detailed assessment of the effectiveness of their implementation. Through this evaluative process, any necessary modifications to policies and procedures are identified and instituted, thereby facilitating the Company's ongoing growth and continuous improvement.									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	In alignment with all applicable principles, the Company ensures strict compliance with its legal obligations. In the event of any instances of non-compliance, the Stakeholder Relationship Committee promptly addresses and rectifies such matters, thereby upholding the Company's integrity and reaffirming its unwavering commitment to ethical governance and regulatory adherence.									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)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)						Not Applicable			
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: PRINCIPLE WISE PERFORMANCE DISCLOSURE



**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	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%
Key Managerial Personnel	1	Total Quality Management, Lean Management, Six Sigma, Team Building and Leadership, Human Factors, Environment, Health & Safety, Emerging Technologies, Energy Consumption, Cyber Security.	100%
Employees other than Board of Directors and KMPs	512	POSH 100% Ethics, Transparency & Accountability, Product Life Cycle, Sustainability, Employee Well-being, Stakeholder Engagement, Human Rights, Environmental Responsibility Policy Advocacy, Inclusive Growth and Equitable Development, Customer Value, Cyber Security	95%
Workers	72	Human Factors, Environment, Health & Safety, Employee Well-being Process Improvement Company Core Value Code of Conduct Total Quality management.	90%

**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:**

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	0	0	0	0	NA
Settlement	0	0	0	0	NA
Compounding fee	0	0	0	0	NA

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	0	0	0	NA
Punishment	0	0	0	NA

**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 has adopted a zero-tolerance approach towards corruption and bribery. A comprehensive Anti-Corruption and Anti-Bribery Policy is in place, applicable across all employees, subsidiaries, joint ventures, affiliates, agents, suppliers, contractors, and business partners, irrespective of geography or level of engagement.

The policy mandates strict compliance with all applicable laws and regulations, and forms an integral part of the Company's Code of Conduct. New employees receive the policy at the time of joining and are required to provide an undertaking of compliance. Vendors and partners are also expected to adhere to the same standards of integrity and transparency.

The Company reinforces this commitment through regular training programmes and awareness initiatives, ensuring proactive prevention, early identification, and effective redressal of any unethical practices. Oversight is exercised through governance mechanisms, periodic reviews, and board-level monitoring.

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:**

	FY'2024-25	FY'2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY'2024-25		FY'2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

**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:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	27	23

**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	FY 2024-25	FY 2023-24
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. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	0	0
Concentration of Sales	a. Sales to dealer / 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 dealer / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	38%	30%
	b. Sales (Sales to related parties as % of Total Sales)	2%	3%
	c. Loans & advances given to related parties as % of Total loans & advances	0	0
	d. Investments in related parties as % of 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 established robust governance mechanisms to prevent and manage potential conflicts of interest among its Board members. The **Company's Code of Conduct** requires all Directors and Senior Management to disclose any potential conflict at the outset and to **recuse themselves from discussions, deliberations, or voting** on matters where such conflicts exist.

Additionally, the Terms of Appointment of Directors expressly prohibit members of the Board from holding directorships in companies that compete directly with PTC, unless prior approval is obtained from the Board. These safeguards ensure that Board decisions are taken objectively, in the best interests of the Company and its stakeholders, reinforcing a culture of **ethical governance and transparent decision-making**.



## 2

**Business should provide goods and services in a manner that is sustainable and safe**

### Principle

#### Essential Indicator:

- 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	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R & D	0.65%	0.63%	R&D efforts are directed towards sustainable manufacturing, with a focus on optimising processes for energy efficiency, minimising effluents, adopting advanced energy-efficient technologies, and promoting material reuse and recycling. Initiatives also include rainwater harvesting, waste reduction, and supply chain efficiency to reduce the carbon footprint and conserve resources.
Capex	54.33%	50.94%	A significant share of capital investments was channelled into sustainable technologies, including Green Titanium™ recycling facilities, energy-efficient furnaces (VAR, VIM, EBCHR, PAM), water recycling systems, and zero-liquid discharge infrastructure. These investments strengthen circularity, reduce environmental impact, and align with long-term sustainability goals.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. In FY 2024–25, PTC Industries Limited operationalised a structured framework for sustainable sourcing, covering environmental, social, and governance parameters. The framework includes sourcing of recycled and circular inputs (such as Green Titanium™ from the Company's materials plant), preference for long-term and ethically compliant suppliers, and ongoing monitoring of environmental and social criteria across the supply chain.

- If yes, what percentage of inputs were sourced sustainably?**

With the framework now operational, the Company has commenced quantifying the share of sustainably sourced inputs, including recycled metals, captive sourcing from its Strategic Materials Technology Complex, and suppliers assessed on ESG criteria. While a significant portion of inputs already fall within this definition, the exact percentage will be disclosed in subsequent reporting cycles as data stabilises.

- 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)	As most of the Company's products are supplied directly to OEMs and exported, the scope for reclaiming them at end-of-life is limited. Nonetheless, PTC recognises its environmental responsibilities and has put in place systems to manage waste from its operations in a safe and compliant manner. Plastics, including packaging materials, are segregated and recycled; e-waste is channelled through certified recyclers; hazardous residues are treated and disposed of by authorised agencies; and other process wastes such as foundry sand and ceramics are responsibly recycled or disposed. These measures ensure that all waste generated within the Company's control is handled sustainably and in accordance with statutory requirements.
(b) E-waste	
(c) Hazardous waste	
(d) Other waste.	

- 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.
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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
---------------------------	-----------------------------------	--------------

NA

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	
	FY'2024-25	FY'2023-24
Raw Material	63%	61%

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:

	FY'2024-25			FY'2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	As most products are exported directly to OEMs, the Company has <b>limited scope for end-of-life reclamation of products themselves</b> . However, all waste generated within operations is responsibly managed through recycling or safe disposal in line with environmental regulations.					
E-waste						
Hazardous waste						
Other 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 substantial share of the company's products is exported and supplied directly to Original Equipment Manufacturer (OEM) customers, which restricts the company's capacity to reclaim these products at the end of their lifecycle. Nevertheless, it is important to highlight that the company's primary input material comprises waste or scrap, enabling effective recycling and reuse. This practice underscores the company's commitment to sustainability and the efficient management of resources.

3

**Business should respect and promote the wellbeing of all employees, including those in their value chains**

**Principle**

**Essential indicators:**

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number ( E)	% (E/A)	Number (F)	% (F/A)
	Permanent employees										
Male	199	199	100%	199	100%	NA		199	100%	Nil	
Female	18	18	100%	18	100%	18	100%	NA			
Total	217	217	100%	217	100%	18	100%	199	100%		
	Other than Permanent employees										
Male	18	18	100%	18	100%	Nil	Nil	18	100%	Nil	
Female	2	2	100%	2	100%	2	100%	Nil	Nil		
Total	20	20	100%	20	100%	2	100%	18	100%		

**b. Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
	Permanent Workers										
Male	293	293	100%	293	100%	Nil					
Female	0	0	0	0	0						
Total	293	293	100%	293	100%						
	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 –**

	<b>FY'2024-25</b>	<b>FY'2023-24</b>
Cost incurred on wellbeing measures as a % of total revenue of the company	0.40%	0.44%

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

Benefits	FY'2024-25			FY'2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	95%	100%	Y	95%	99%	Y
Gratuity	100%	100%	Y	97%	100%	Y
ESI	13%	78%	Y	16%	82.53%	Y
Others- please specify	NA			NA		

### 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.**

Yes. The Company has undertaken measures such as ramps, lifts, handrails, and accessible washrooms across its premises to ensure barrier-free movement and usability for differently-abled employees. Facilities are being progressively upgraded to meet diverse mobility needs, reflecting PTC's commitment to inclusion and a safe, accessible workplace for all.

### 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.

Yes. PTC Industries Limited is committed to providing equal employment opportunities and ensuring a workplace free from discrimination on the basis of age, colour, disability, marital status, nationality, race, religion, sex, or sexual orientation. The Company's Equal Opportunities Policy, aligned with the Rights of Persons with Disabilities Act, 2016 and other applicable regulations, emphasises evaluation solely on merit and qualifications.

The policy serves as a cornerstone for fostering fairness, diversity, and inclusion across the organisation. It is accessible to internal stakeholders through the Company's intranet, ensuring transparency and awareness among employees of their rights and the Company's commitment.

Policy link: <https://www.ptcil.com/PDF/Investors/policies/Equal-Opportunity-Policy.pdf>

### 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%
<b>Total</b>	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	Yes. PTC Industries Limited has implemented a comprehensive <b>Grievance Redressal Policy</b> applicable to all categories of employees and workers, including permanent and non-permanent. The policy provides a structured platform to raise concerns related to workplace behaviour, supervisory actions, or other employment-related issues.
Other than permanent workers	
Permanent employees	The mechanism encourages open communication and resolution at the supervisory level as the first step. If unresolved, employees may file a formal grievance through a dedicated <b>Grievance Committee</b> , which ensures impartial, timely, and fair resolution. Grievances can be submitted through prescribed forms available in both online and physical formats. All submissions are acknowledged, reviewed systematically, and addressed in alignment with the Company's governance framework.
Other than permanent employees	
	To strengthen this framework further, the Company is integrating digital tools for grievance tracking and monitoring, which will enhance transparency, accountability, and timely redressal in future reporting periods.



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

Category	FY'2024-25			FY'2023-24		
	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)
<b>Total Permanent Employees</b>	217	0	0	246	0	0
- Male	199	0	0	227	0	0
- Female	18	0	0	19	0	0
<b>Total Permanent Workers</b>	293	250	85%	293	255	87%
- Male	293	250	85%	293	255	87%
- Female	0	0	0	0	0	0

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

Category	FY'2024-25					FY'2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees									
Male	199	181	90.95%	166	83.42%	227	193	85%	179	79%
Female	18	16	88.89%	13	72.22%	19	17	89%	15	79%
Total	217	197	90.78%	179	82.49%	246	210	85%	194	79%
	Workers									
Male	293	293	100.00%	293	100%	293	293	100%	241	82%
Female	NA									
Total	293	293	100.00%	293	100%	293	293	100%	241	82%

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

Category	FY'2024-25			FY'2023-24		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
<b>Employees</b>						
Male	199	199	100%	227	227	100%
Female	18	18	100%	19	19	100%
<b>Total</b>	<b>217</b>	<b>217</b>	<b>100%</b>	<b>246</b>	<b>246</b>	<b>100%</b>
<b>Workers</b>						
Male	293	293	100%	293	293	100%
Female						NA
<b>Total</b>	<b>293</b>	<b>293</b>	<b>100%</b>	<b>293</b>	<b>293</b>	<b>100%</b>

**10. Health and Safety Management System:**

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

Yes. PTC Industries Limited has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) covering all employees, workers, and contractors across production and support functions. The system integrates detailed Standard Operating Procedures (SOPs), a structured Hazard Identification & Risk Assessment (HIRA) process, and regular safety audits to proactively mitigate risks.

Employees are empowered through induction and refresher training, including on critical areas such as working at heights and confined space entry. The Company operates a Safety Observation and Near Miss Reporting System to encourage hazard reporting and corrective actions. Preventive healthcare, ergonomic workplace design, wellness programmes, and safety videos/ inductions further strengthen the culture of safety.

The system has delivered strong performance outcomes, with zero fatalities, zero lost-time injuries, and zero recordable incidents in FY 2023–24 and FY 2024–25. Continuous improvements, such as the deployment of safety interlock systems and proactive equipment upgrades, have further enhanced resilience. This commitment to health and safety extends beyond its own

operations, as the company actively collaborates with suppliers and partners to uphold consistent safety standards across the entire supply chain.

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

PTC Industries Limited has instituted a structured Hazard Identification and Risk Assessment (HIRA) system to identify, evaluate, and mitigate work-related risks. The process is led by trained Safety Coordinators and Process Owners who conduct routine and non-routine assessments across all operational areas.

The HIRA framework follows a systematic methodology — from hazard recognition and risk evaluation to the implementation of preventive and corrective measures. Regular reviews, safety audits, and employee feedback are integrated to ensure dynamic updating of risks and controls. This approach not only safeguards employees but also fosters a proactive safety culture, where risk awareness and prevention are embedded into daily operations.

**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 implemented a **Safety Observation and Near Miss Reporting System** that enables employees and workers to promptly report hazards, unsafe conditions, or near-miss incidents. This mechanism empowers individuals to remove themselves from unsafe situations without fear of reprisal, reinforcing a culture of vigilance and accountability.

Reports received through the system are reviewed, analysed for root causes, and addressed through corrective and preventive actions. By encouraging active participation and pattern recognition, the Company continuously strengthens its safety protocols, ensuring the well-being of employees and stakeholders.

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

Yes. PTC provides non-occupational medical and healthcare services to all employees and workers, including comprehensive medical and accident insurance for employees and their immediate families. This ensures financial protection in the event of illness or accident, supporting overall security and well-being.

The Company also conducts routine health check-ups, wellness initiatives, yoga sessions, and motivational programmes, fostering a culture of holistic health and work-life balance. These measures reflect PTC's commitment to employee welfare and continuous enhancement of its workplace well-being framework.

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

Safety Incident /Number	Category	FY'2024-25	FY'2023-24
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 Limited places the highest priority on ensuring a safe and healthy workplace, underpinned by a formal Safety Policy and a comprehensive Occupational Health and Safety Management System. Safety practices are embedded across operations, supported by induction programmes for new hires, periodic refresher trainings, and regular safety audits and inspections to proactively identify and mitigate risks.

The Company maintains an Occupational Health system with preventive healthcare measures and routine check-ups, complemented by wellness initiatives to support overall well-being. Risk assessments and contractor control mechanisms extend safety oversight across the value chain.

Workplace environments are designed to promote health and productivity, with ergonomically designed workstations, ample ventilation, natural lighting, and breakout areas that enable employees to recharge. Together, these measures foster a culture of safety, accountability, and holistic employee welfare, reflecting PTC's commitment to the well-being and sustainable development of its workforce.

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

	FY'2024-25			FY'2023-24		
	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	100%

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

PTC has a robust framework for monitoring, investigating, and addressing safety-related incidents across all sites. While incidence rates remain consistently low, each event is documented, investigated, and followed by corrective and preventive actions that are communicated organisation-wide.

Recent initiatives to strengthen safety performance include:

- Safety interlock systems implemented within manufacturing facilities to minimise operational risks.
- Horizontal deployment of learnings from incidents, ensuring preventive measures are adopted across all departments and sites.
- Proactive equipment replacement and upgrades, based on insights from safety assessments, to mitigate potential hazards.

These measures reflect the Company's commitment to a safety-first culture, continuous improvement, and proactive risk management in line with global best practices.

**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 Limited provides life insurance and compensatory benefits for both employees and workers. Coverage includes financial support in the event of permanent disability or loss of life, ensuring the well-being and security of their families during unforeseen circumstances.

**2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.**

PTC ensures that its value chain partners comply with all statutory obligations through a structured compliance framework. The process begins with due diligence at the time of partner selection, followed by contracts that incorporate clear compliance clauses and penalties for violations.

Compliance is reinforced through regular audits, periodic submission of compliance reports, and training programmes to strengthen partner awareness. The Company also engages external auditors for independent verification, ensuring objectivity and transparency. Open communication channels are maintained to resolve issues swiftly, reinforcing a culture of collaborative compliance.

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:

	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY'2024-25	FY'2023-24	FY'2024-25	FY'2023-24
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 Limited is committed to supporting employees through career transitions by fostering continuous learning, skill development, and personal growth opportunities during their tenure. To extend this support beyond retirement, the Company has introduced a **retainership programme**, which enables retired employees to continue contributing in advisory or project-based roles. This initiative not only preserves organisational knowledge and expertise but also ensures that employees remain engaged and purposeful beyond formal employment.

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 critical suppliers (through supplier self-assessment) Suppliers are required to comply with specific terms on Health, Safety and Environment as part of Purchase Terms & Conditions. On-site audits and self-assessments are conducted to ensure adherence.
Working Conditions	100% of critical suppliers (through supplier self-assessment) Evaluations cover labour practices, workplace safety, and compliance with applicable laws and regulations. Non-compliances, if any, are addressed through corrective action plans.

Note: PTC 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 enforces a **Supplier Code of Conduct** with specific requirements on health, safety, and working conditions. Critical suppliers are monitored through self-assessments and on-site reviews. Where gaps are identified—particularly for contractors operating within Company premises—corrective actions are mandated and compliance is re-verified.



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

## Essential indicators

1. Describe the processes for identifying key stakeholder groups of the Company.

PTC adopts a structured and inclusive approach to stakeholder identification. Stakeholder groups are mapped based on the degree of influence they have on the Company's operations and outcomes, and the extent to which they are impacted by the Company's activities and decisions. This process ensures that all significant stakeholders — including employees, customers, suppliers, investors, regulators, communities, and industry partners — are recognised and engaged in alignment with business priorities and sustainability objectives.



**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	Townhalls, trainings, mailers, notice boards, surveys, direct interactions	Monthly / as required	Communication of policies, values, and strategic goals; updates on welfare initiatives; recognition of achievements; two-way dialogue for concerns and suggestions.
Investors	No	Annual report, press releases, website, investor meets, AGMs/EGMs	Quarterly / annually / event-based	Transparent disclosures on financial results, strategy, governance, and sustainability; communication on major developments and outlook; strengthening investor trust.
Customers	No	In-person and virtual meetings, plant visits, exhibitions, conferences, regular emails and updates	Weekly / quarterly / as required	Product updates, technological advancements, customised solutions, and feedback collection; focus on quality, delivery, and service responsiveness.
Suppliers & Service Providers	No	Vendor meets, audits, trainings, IT-enabled platforms, mails, meetings	Periodically	Procurement requirements, quality standards, timelines, and compliance with HSE practices; feedback on payments, sustainability, and supply chain performance.
Business Partners	No	Joint meetings, conferences, seminars, publications, mail	Periodically	Collaboration on new business opportunities, innovation, knowledge exchange, and long-term synergies.
Government and Regulatory Bodies	No	Official communications, filings, compliance portals, inspections, plant/site visits	Monthly / annually / as required	Compliance with laws and regulations; submission of statutory reports; communication on environment, health & safety, and community programmes.
Communities	No	Events, community meetings, CSR initiatives, website, social media	Periodically / as required	Dialogue on community development, skilling, health, environment, employment opportunities, and CSR activities.

**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 formal governance structures for consultation on economic, environmental, and social topics. The Stakeholders' Relationship Committee, chaired by an Independent Director, along with other Board Committees, oversees stakeholder-related matters. Inputs from internal reviews, stakeholder engagements, and ESG consultations are consolidated and presented to the Board at its quarterly meetings, ensuring systematic reporting and informed decision-making.

**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 engages proactively with key stakeholders including employees, customers, suppliers, regulators, and communities to identify and manage environmental and social priorities. Feedback received has informed policy updates on **sustainability, health and safety, and community development**, and guided initiatives such as expanded skill development programmes and enhanced environmental practices in manufacturing.

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

PTC is committed to inclusive development and engages with vulnerable and marginalized groups through its CSR initiatives. Programmes focus on community welfare, education, skill-building, and medical support for hospitals, creating opportunities for empowerment and upliftment. These efforts reflect the Company's responsibility towards building an equitable and inclusive society.

5

Business should respect and promote human rights

Principle

#### Essential Indicators

#### 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'2024-25			FY'2023-24		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	217	201	92.63%	200	181	91%
Other than Permanent	20	17	85.00%	46	41	89%
<b>Total Employees</b>	<b>237</b>	<b>218</b>	<b>91.98%</b>	<b>246</b>	<b>222</b>	<b>90%</b>
<b>Workers</b>						
Permanent	293	261	89.08%	293	248	85%
Other than Permanent	60	48	80.00%	-	0	NA
<b>Total Workers</b>	<b>353</b>	<b>309</b>	<b>87.54%</b>	<b>293</b>	<b>248</b>	<b>85%</b>

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

Category	FY'2024-25					FY'2023-24				
	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	217	0	0%	217	100%	219	0	0%	219	100%
Male	199	0	0%	199	100%	200	0	0%	200	100%
Female	18	0	0%	18	100%	19	0	0%	19	100%
Other than Permanent	20	0	0%	20	100%	46	0	0%	46	100%
Male	18	0	0%	18	100%	46	0	0%	46	100%
Female	2	0	0%	2	100%	0	0	0%	0	100%
	Workers									
Permanent	293	0	0%	293	100%	293	0	0	293	100%
Male	293	0	0%	293	100%	293	0	0	293	100%
Female	0	0	0%	0	0	0	0	0	0	0
Other than Permanent	60	0	0%	60	100%	-	-	-	-	-
Male	60	0	0%	60	100%	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

**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)	3	78,38,722	1	44,05,478
Key Managerial Personnel	1	3,33,03,363	2	23,06,175
Employees other than BoD and KMP	172	3,87,610	16	4,01,030
Workers	274	2,23,920	0	NA

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 Directors.

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

	<b>FY 2024-25</b>	<b>PY 2023-24</b>
Gross wages paid to females as % of total wages	5.3%	5.1%

**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. Responsibility for human rights matters rests with the Human Resources Department, supported by senior management oversight. The Company has adopted a Human Rights Policy that provides structured mechanisms for reporting and redressing concerns. Employees are encouraged to raise issues through HR or directly to management, with strict safeguards against retaliation, thereby ensuring confidentiality, fairness, and protection for all complainants.

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

PTC Industries Limited has instituted a Human Rights Policy that operates alongside the Grievance Policy to address human rights concerns promptly and effectively. The framework includes:

- Open reporting channels: Employees and stakeholders can raise concerns directly with HR or senior management under a strict non-retaliation policy.
- Investigation process: A designated committee investigates reported issues impartially and recommends corrective actions in consultation with management.
- Due diligence: Periodic assessments of human rights practices within operations and across value chain partners are undertaken to ensure alignment with global standards.
- Training & awareness: Regular training and sensitisation programmes reinforce respect for human rights and inclusion across the organisation.

Through this structured mechanism, the Company reaffirms its commitment to protecting 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:

	FY'2024-25			FY'2023-24		
	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
Sexual Harassment	NIL	NIL		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:**

	FY 2024-25	PY 2023-24
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Complaints on POSH as a % of female employees / workers	0	0
iii) Complaints on POSH upheld	0	0

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

PTC enforces strict safeguards to protect complainants in all cases of discrimination or harassment. A dedicated **Internal Complaints Committee (ICC)** addresses such matters, in compliance with the PoSH Act. The grievance process is designed to be confidential, impartial, and sensitive to all parties, with a **zero-tolerance policy against retaliation or intimidation**. Any inappropriate behaviour during proceedings is treated as a serious disciplinary offence, ensuring that employees can raise concerns without fear of adverse consequences.

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

Yes. Human rights requirements are embedded in the Company's Code of Conduct and incorporated into supplier and partner agreements. PTC enforces a zero-tolerance policy against forced or child labour and prohibits discrimination on the basis of nationality, race, religion, gender, sexual orientation, or medical conditions. Suppliers and partners are expected to uphold internationally recognised human rights standards, with contractual clauses reinforcing compliance across the value chain.

**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 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 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 is establishing a comprehensive Human Rights Due Diligence framework, underscoring its commitment to the highest ethical standards. This initiative is being introduced proactively, even in the absence of reported grievances, to strengthen oversight across operations and the supply chain. The framework includes regular audits, risk assessments, and impact evaluations, supported by structured stakeholder engagement.

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

Human rights considerations are integrated into PTC's internal assessments and external audit processes. The due diligence framework covers the Company's operations as well as its suppliers and partners, guided by international standards such as the Universal Declaration of Human Rights and the ILO Fundamental Conventions. The scope includes evaluation of workplace practices, labour conditions, and non-discrimination, with the objective of identifying, preventing, and mitigating potential risks across the value chain.

**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. The Company has implemented measures including ramps, elevators, handrails, and accessible washrooms across its premises, ensuring barrier-free access for employees and visitors with disabilities. These steps reflect PTC's commitment to fostering an inclusive and accessible environment.

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

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
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 enforces a rigorous Supplier Code of Conduct covering human rights, labour practices, and ethical standards. Critical suppliers are subject to audits and self-assessments. Where gaps are identified — for example, in workplace policies or compliance practices corrective actions are mandated and re-verified. This structured approach ensures supplier alignment with PTC's commitment to safe, fair, and responsible operations across the value chain.



## Principle

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

## Essential indicators



1. Details of total energy consumption (in Gigajoules) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>From renewable sources</b>		
Total electricity consumption (A)	3,285.68	4,813.85
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>3,285.68</b>	<b>4,813.85</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	91,154.75	52,299.4
Total fuel consumption (E)	1,501.91	1,980.73
Energy consumption through other sources (F)	1,880.42	1,554.44
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>94,537.08</b>	<b>55,834.57</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>97,822.76</b>	<b>60,648.42</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	0.0040	0.0024
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)*	0.084	0.055
<b>Energy intensity in terms of physical output</b>	-	-
<b>Energy intensity</b> (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	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	0	0
(ii) Groundwater	5,500	42,953.7
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	2,480	3,107
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>7,980</b>	<b>46,060.7</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>7,980</b>	<b>46,060.7</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	0.00033	0.0018
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	0.0068	0.041
<b>Water intensity in terms of physical output</b>	-	-
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	-	-

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

No

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

Parameter	FY'2024-25	FY'2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	2,480	3,107
- No treatment	0	0
- With treatment – please specify level of treatment	2,480	3,017
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>Total water discharged (in kiloliters)</b>	<b>2,480</b>	<b>3,017</b>

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.**

Yes. PTC Industries Limited operates its facilities on a Zero Liquid Discharge (ZLD) basis. Advanced Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) have been installed to ensure that all wastewater is treated and recycled. Treated water is reused in processes such as cooling, cleaning, and landscaping, thereby reducing freshwater consumption. No untreated or treated wastewater is released into the environment, reflecting the Company's commitment to sustainable water management.

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

Parameter	Unit	FY'2024-25	FY'2023-24
NO <sub>x</sub>	Mg/Nm <sup>3</sup>	126.2	158
SO <sub>x</sub>	Mg/Nm <sup>3</sup>	12.6	49.5
Particulate matter (PM)	Mg/Nm <sup>3</sup>	64.3	62.8
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 (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY2024-2025	FY'2023-24
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1,305.67	1,163.68
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	9,267.06	8,535.24
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MTCO <sub>2</sub> e/lakhs Rupees	0.43	0.39
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MTCO <sub>2</sub> e/lakhs US Dollar	8.88	8.92
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	-	-	-
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity	-	-	-

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

No

**8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes. PTC Industries Limited has undertaken multiple initiatives to reduce its carbon footprint and improve energy efficiency across operations:

- **Renewable Energy:** Generated 891 MWh from solar and 446 MWh from wind in FY 2024–25. A long-term decarbonisation strategy is being developed to increase renewable share and substitute fossil fuels with low-emission alternatives.
- **Cleaner Fuels:** Integrated natural gas furnaces in casting and heat treatment operations, reducing CO<sub>2</sub> emissions by 50–60% compared to diesel systems. Existing equipment is being retrofitted to transition from Light Diesel Oil (LDO) to Compressed Natural Gas (CNG).
- **Energy-efficient Solutions:** Deployed induction heaters to replace conventional electric furnaces, significantly lowering power consumption during machining processes.
- **LED Lighting:** Implemented LED lighting across facilities, improving efficiency and cutting CO<sub>2</sub> emissions compared to conventional lighting.

Together, these measures have reduced dependence on high-carbon fuels, enhanced operational efficiency, and reinforced PTC's commitment to sustainable growth and climate responsibility.



**9. Provide details related to waste management by the Company, in the following format:**

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	32.94	26.1
E-waste (B)	0.03	0.14
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0.71	0.5
Radioactive waste (F)	0	0
MS Scrap, SS Scrap (Solid)(G)	4,211.99	4,575.83
Other Hazardous waste. Please specify, if any. (G)Used Oil (Liquid), Furnace Sludge (Solid)	2.12	2.8
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	188.85	110.3
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>4,436.24</b>	<b>4,725.67</b>
<b>Parameter</b>		
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	0.00018	0.00018
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	0.0037	0.0039
<b>Waste intensity in terms of physical output</b>	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	223.91	139.20
(ii) Re-used	4,436.24	4,575.83
(iii) Other recovery operations	0	0
<b>Total</b>	<b>4,660.15</b>	<b>4,715.03</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

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 integrates the 3R principle (Reduce, Reuse, Recycle) into all aspects of its waste management strategy, with a focus on reducing both hazardous and non-hazardous waste at source. Waste volumes are tracked through an environmental dashboard, enabling data-driven monitoring and progress measurement.

- **Hazardous Waste:** Hazardous wastes are registered and disposed of only through authorised agencies, in compliance with regulatory requirements. Initiatives include recycling of waste oil through alternative disposal methods and safe handling of ETP sludge to minimise landfill use.
- **Non-Hazardous Waste:** At the operational level, PTC reduces packaging and logistics waste by using recycled cardboard boxes as fillers and introducing reusable pallets for parts and product deliveries.
- **Process Chemicals:** The Company actively pursues process optimisation and cleaner technologies to reduce reliance on hazardous and toxic chemicals. Efforts are directed at substituting materials and refining processes to lower environmental impact.

Through this structured approach, PTC demonstrates its commitment to regulatory compliance, innovation, and continuous improvement in waste management, while addressing challenges such as costs and regulatory complexities.

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:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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In all areas of its activities, PTC 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
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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:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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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 – Nil  
(ii) Nature of operations – Nil  
(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kiloliters)</b>	-	-
<b>Total volume of water consumption (in kiloliters)</b>	-	-
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)	-	-
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)	-	-
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	<b>-</b>	<b>-</b>

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. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY'2024-2025	FY'2023-2024
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	PTC is currently developing a system to document all Scope 3 emissions and their intensity. In addition, PTC 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 continues to refine this system.		
<b>Total Scope 3 emissions per rupee of turnover</b>			
<b>Total Scope 3 emission intensity</b>			

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 conducts its operations within designated industrial zones, and therefore the direct impact on ecologically sensitive areas and biodiversity is minimal. The Company remains fully compliant with all applicable environmental regulations and ensures that preventive measures are embedded in its operations to avoid adverse effects.

While biodiversity impacts are limited, PTC emphasises responsible waste management, water conservation, and emission control measures as part of its broader environmental stewardship, thereby reinforcing its commitment to sustainable operations and minimising indirect impacts on surrounding ecosystems.

**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:**

Sr. 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.**

Yes. PTC Industries Limited has implemented a comprehensive Business Continuity and Disaster Management Plan that covers critical business functions, IT systems, supply chain, and employee safety. The plan is designed to ensure operational resilience during unforeseen events by enabling rapid response, recovery, and continuity of essential services. Regular reviews, mock drills, and updates to the plan foster a culture of preparedness and adaptability, ensuring the Company continues to deliver value to its customers, employees, and stakeholders even during disruptions.

**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?**

No significant adverse environmental impacts have been identified within the value chain. PTC requires all suppliers to comply with its Supplier Code of Conduct, which incorporates environmental, social, and governance (ESG) principles. Regular assessments and audits ensure supplier alignment with sustainability requirements. Where improvement areas are identified, corrective actions are mandated, thereby fostering a supply chain that is transparent, equitable, and environmentally responsible.

**7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?**

**100% of critical suppliers** were assessed for environmental impacts during the reporting period, with no material adverse impacts identified.

**8. How Many green credits have been generated or produced**

a	By the listed entity	NA
b	By the top ten (in terms of value of purchase and sales respectively) value chain partners	NA

**7****Principle**

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

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

- 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.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1.	Confederation of Indian Industries (CII)	International
2.	Society of Indian Defence Manufactures (SIDM)	International
3.	Casting 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:**

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others- please specify)	Web Link, if available
1	Promotion of investment and employment generation in Uttar Pradesh	Participation in trade associations, industry chambers (e.g., CII), and direct representations	Yes	Annually	-
2	Policy support for growth of Defence & Aerospace manufacturing	Engagement with government bodies, industry consultations, and policy forums	Yes	Annually	-
3	Strengthening of MSME ecosystem and supply chains	Collaboration with industry bodies and submission of proposals through trade associations	Yes	Annually	-



**Businesses should promote inclusive growth and equitable development.**

**Principle**

**Essential Indicators**

**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
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NA

Note: As PTC's operations are located within designated industrial areas, no projects requiring a Social Impact Assessment under applicable laws were undertaken during the year.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

PTC engages with local communities primarily through its Human Resources and Administration functions, which serve as the contact points for community-related concerns around its operational sites. Community grievances, if any, are received through direct interactions, visits, or formal communication channels and are promptly recorded and addressed in coordination with plant management.

The Company emphasises open dialogue and timely resolution, ensuring that concerns are managed fairly and transparently. By integrating community feedback into its operations and CSR activities, PTC reaffirms its commitment to maintaining positive and responsible relationships with surrounding communities.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-2025	FY 2023-2024
Directly sourced from MSMEs/small producers	75%	75%
Sourced directly from within the district and neighbouring districts.	53%	22%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	PY 2023-24
<b>Rural</b>		
% of Job creation in Rural areas	19.70%	15.96%
<b>Semi-urban</b>		
% of Job creation in Semi-urban areas	0	0
<b>Urban</b>		
% of Job creation in Urban areas	80.30%	84.04%
<b>Metropolitan</b>		
% of Job creation in Metropolitan areas	0	0

(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
NA	

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
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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?**

PTC does not maintain a formal preferential procurement policy exclusively for suppliers from marginalized or vulnerable groups. However, the Company actively prioritises procurement from local suppliers and Micro, Small, and Medium Enterprises (MSMEs) around its facilities in Lucknow and Mehsana. This approach reflects PTC's commitment to fostering local economic development while ensuring that procurement decisions remain guided by quality, reliability, cost efficiency, and capability.

At the same time, the Company remains open to supporting and building capacity of small-scale and community-linked suppliers in areas where alignment with its technical and quality standards is possible.

**(b) From which marginalized/vulnerable groups do you procure?**

PTC primarily engages with local MSMEs and small community enterprises that form an integral part of its supply chain. Examples include small business partners managing canteen and food supply services at its AMTC Plant in Lucknow and Mehsana Plant in Ahmedabad, as well as local vendors and subcontractors providing specialised services such as rough machining, finishing, and ancillary processing work. These engagements not only support operational flexibility but also create livelihood opportunities and entrepreneurial growth within the surrounding communities.

**(c) What percentage of total procurement (by value) does it constitute?**

The proportion of procurement from such marginalized and community-linked suppliers currently represents a small share of total procurement value. However, PTC values their contribution and impact in creating local employment and entrepreneurship. The Company is also exploring ways to expand community-linked sourcing opportunities, particularly in support services, skill-building programmes, and infrastructure-related needs, in line with its broader social responsibility goals.

**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:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
1	Not applicable – The Company has not developed or acquired any intellectual property based on traditional knowledge during the reporting period.	No	No	Not Applicable

The Company's intellectual property portfolio currently comprises advanced proprietary technologies; no IP based on traditional knowledge was developed or acquired during the year.

**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
NA		

**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 Development	100	100%
2	Food Distribution	2500	100%
3	Health Initiatives	150	100%

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## Principle

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

## Essential indicators



### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

PTC has established a structured mechanism for managing customer complaints and feedback. Customers can register concerns through a dedicated portal and direct communication channels, which are systematically tracked and addressed. Each complaint undergoes a root cause analysis, followed by corrective and preventive actions in consultation with the customer.

To ensure continuous improvement, trends in Non-Conformance Reports (NCRs) are reviewed at senior management level. Feedback from customers is actively used to enhance product quality, delivery performance, and service standards, reflecting the Company's commitment to 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	
Safe and responsible usage	These are not being calculated as percentage of total turnover.
Recycling and/or safe disposal	

### 3. Number of consumer complaints in respect of the following:

Number of consumer complaints in respect of the following:	FY'2024-25		Remarks	FY'2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	No such	0	0	No such
Advertising	0	0	complaints	0	0	complaints
Cyber-security	0	0	received during this period	0	0	received during this period
Delivery of essential services						
Restrictive Trade Practices			NA			
Unfair Trade Practices						
Other	0	0	No such complaints received during this period	0	0	No such complaints received during this period

### 4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	No such instances were reported during this period.
Forced recalls	0	

### 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, [www.ptcil.com](http://www.ptcil.com)

**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.**

- No such instances were reported during this period.

**7. Provide the following information relating to data breaches:**

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	No such instances were reported during this period.
b. Percentage of data breaches involving personally identifiable information of customer	0
c. Impact, if any, of the data breaches	No such instances were reported during this period.

**Leadership Indicators**

**1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).**

PTC 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://m.youtube.com/@ptcindustrieslimited9360>

LinkedIn : <https://www.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 manufactures products strictly as per customer drawings and specifications, and the responsibility for end-use lies with customers. However, the Company ensures that all products are accompanied by clear handling and usage guidance wherever required, and maintains a dedicated customer support team to address safety or performance-related queries. Open communication channels enable customers to seek clarifications, reinforcing PTC's commitment to safety, accountability, and customer support.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

As PTC supplies engineered components that are further assembled by its customers, it has limited direct control over the end-use. Nevertheless, the Company maintains transparent communication with customers on supply schedules and potential disruptions, and proactively engages with them to mitigate risks related to delivery timelines or continuity of supply.

**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)**

Product Information: Not Applicable as PTC manufactures customised components to customer specifications and product information is governed by contractual requirements.

Customer Satisfaction Surveys: Yes, as appropriate. PTC engages with customers through regular interactions, audits, review meetings, and feedback sessions at major operating sites. Customer feedback is systematically analysed and forms a critical input into quality improvement and product development.



# 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 2025, 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 2025, 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.	<b>Inventory Valuation:</b> (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.	<b>Principal audit procedure performed:</b> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Evaluated the appropriateness of the Company's accounting policy and valuation method of inventory in accordance with the applicable accounting standards.</li> <li>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.</li> </ul>

Sr. No.	Key Audit Matter	Auditor's Response
	<p>In addition to the above, the complexities and judgement involved in inventory valuation includes:</p> <ol style="list-style-type: none"> <li>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.</li> <li>2. Estimate involved in allocation of expenses through various stages of production.</li> </ol> <p>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.</p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>

### 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 Director's 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.

### Responsibilities of Management and Those Charged with Governance 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 and Board of Directors are 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 and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's 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 standalone 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 and Board of Directors 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 financial 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.

## 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 the matter stated in paragraph 2(ii)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.;
  - 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - 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 financial position in 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 Indian 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 55 to the standalone financial statements).
  - iv. (a). The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 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), as provided under (a) and (b) above, 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 2025, 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 except that we were not provided with the Independent auditor's report of service organization which specifically cover the maintenance of audit trail from 05 February 2025 to 31 March 2025. Therefore, we are not able to report whether the feature of recording audit trail (edit log) facility was enabled at the database level of the accounting software supported by service provider which are used for maintaining the books of account or whether there were any instances of the audit trail feature been tampered with and whether the audit trail has been preserved by the Company as per the statutory requirements for record retention. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- Additionally, the audit trail to the extent it was enabled as stated above, has been preserved by the Company as per the statutory requirements for record retention.

**For S.N. Dhawan & CO LLP**

Chartered Accountants  
(Firm's Registration No. 000050N/N500045)

**Rajeev Kumar Saxena**

Partner  
Membership No. 077974  
UDIN: 25077974BMOBLE1954

Place: Gurugram  
Date: 30 May 2025

## 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 2025)**

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.
- (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)
Aggregate amount granted during the year to	
Subsidiary	Nil
Other Parties	Rs.32.31
Balance outstanding as at balance sheet date in respect of above cases in respect of	
Subsidiary	Nil
Other Parties	41.47

- (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) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made, and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year. Further the Company had no unclaimed deposits at the beginning of the year. 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 service 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) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that 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 2025.
- (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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year and up to the date of this report.
- (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 clause 3(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 Reserve Bank of India. Accordingly, provisions of clause 3(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) In respect of other than ongoing projects, the Company has not transferred the unspent Corporate Social Responsibility (CSR) amount to a Fund specified in Schedule VII to the Act till the date of our report. However, the time period for such transfer i.e. six months from the expiry of the financial year as permitted under the second proviso to sub-section (5) of Section 135 of the Act, has not elapsed till the date of our report.
- (b) In respect of ongoing projects, the Company has no unspent amount towards Corporate Social Responsibility (CSR) requiring transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act.

**For S.N. Dhawan & CO LLP**

Chartered Accountants

(Firm's Registration No. 000050N/N500045)

**Rajeev Kumar Saxena**

Partner

Membership No. 077974

UDIN: 25077974BMOBLE1954

Place: Gurugram

Date: 30 May 2025

## 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 31 March 2025 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 and board of directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“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, 2025, 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: 25077974BMOBLE1954

Place: Gurugram

Date: 30 May 2025

# Standalone Balance Sheet

as at 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	22,848.66	20,975.44
Capital work-in-progress	6	2,910.78	4,334.46
Investment property	7	168.15	171.69
Other intangible assets	8	106.19	85.06
Financial assets			
(i) Investments	9(a)	59,248.93	18,860.57
(ii) Other financial assets	11(a)	406.23	433.66
Non current tax assets (net)	12	367.81	372.43
Other non current assets	13	295.45	336.28
<b>Total non-current assets</b>		<b>86,352.20</b>	<b>45,569.59</b>
<b>Current assets</b>			
Inventories	14	7,839.33	5,779.90
Financial assets			
(i) Investments.	9(b)	9.99	9.09
(ii) Trade receivables	15	9,454.10	10,022.45
(iii) Cash and cash equivalents	16	15,307.76	13,371.58
(iv) Bank balances other than(iii) above	17	19,228.08	2,345.14
(v) Loans	10	41.47	89.36
(vi) Others financial assets	11(b)	245.22	3,541.45
Other current assets	18	2,197.08	1,305.54
<b>Total current assets</b>		<b>54,323.03</b>	<b>36,464.51</b>
<b>TOTAL ASSETS</b>		<b>1,40,675.23</b>	<b>82,034.10</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	19	1,498.41	1,444.09
Other equity	20	1,31,539.22	60,384.81
<b>Total equity</b>		<b>1,33,037.63</b>	<b>61,828.90</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	21(a)	199.30	4,735.48
(ii) Other financial liabilities	22	7.90	46.25
Provisions.	23	90.76	102.87
Deferred tax liabilities (net)	24	1,774.18	1,663.78
Other non-current liabilities	25	701.67	768.35
<b>Total non-current liabilities</b>		<b>2,773.81</b>	<b>7,316.73</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	21(b)	1,077.94	9,557.36
(ii) Trade payables	26		
total outstanding dues of micro enterprises and small enterprises		423.83	427.30
total outstanding dues of creditors other than micro enterprises and small enterprises		1,113.56	893.01
(iii) Other financial liabilities	27	1,173.76	619.84
Other current liabilities	28	979.39	1,327.70
Provisions	23	95.31	55.80
Current tax liabilities (net)	29	-	7.46
<b>Total current liabilities</b>		<b>4,863.79</b>	<b>12,888.47</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,40,675.23</b>	<b>82,034.10</b>

## Notes 1 to 64 form an integral part of these Standalone Financial Statements

This is the Standalone 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

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

### Sachin Agarwal

Chairman and Managing Director  
DIN No. : 00142885

### Smita Agarwal

Director and Chief Financial Officer  
DIN No. : 00276903

### Alok Agarwal

Director (Quality & Technical)  
DIN No. : 00129260

### Pragati Gupta Agarwal

Company Secretary  
Mem. No.: ACS61754

Place: Lucknow  
Date: 30 May 2025

Place: Lucknow  
Date: 30 May 2025



# Standalone Statement of Profit and Loss

for the year ended 31st March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
Revenue from operations	30	24,118.56	24,661.09
Other income	31	3,590.31	1,438.11
<b>Total income</b>		<b>27,708.87</b>	<b>26,099.20</b>
<b>Expenses</b>			
Cost of materials consumed	32	9,817.63	8,192.22
Changes in inventories of finished goods and work-in-progress	33	(1,710.90)	289.12
Employee benefits expense	34	2,916.36	2,775.07
Other expenses	35	9,423.33	8,526.92
<b>Total expenses</b>		<b>20,446.42</b>	<b>19,783.33</b>
<b>Profit before finance cost, depreciation and amortisation and tax</b>		<b>7,262.45</b>	<b>6,315.87</b>
Finance costs	37	792.86	1,477.98
Depreciation and amortisation expense	38	1,727.12	1,637.10
<b>Profit before tax</b>		<b>4,742.47</b>	<b>3,200.79</b>
<b>Tax expense:</b>	39		
Current tax - current year		1,120.23	664.31
Deferred tax charge		118.68	153.50
<b>Total tax expenses</b>		<b>1,238.91</b>	<b>817.81</b>
<b>Profit for the year</b>		<b>3,503.56</b>	<b>2,382.98</b>
<b>Other comprehensive income</b>			
A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plan		(32.90)	(25.75)
ii) Income tax relating to items that will not be reclassified to profit or loss		8.28	6.48
<b>Other comprehensive income for the year (net of tax)</b>		<b>(24.62)</b>	<b>(19.27)</b>
<b>Total comprehensive income for the year</b>		<b>3,478.94</b>	<b>2,363.71</b>
<b>Earnings per equity share [Nominal value ₹10]</b>	40		
Basic (₹)		23.75	17.40
Diluted (₹)		23.73	17.13

## Notes 1 to 64 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. 077974Place: Lucknow  
Date: 30 May 2025

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

### Sachin Agarwal

Chairman and Managing Director  
DIN No. : 00142885

### Smita Agarwal

Director and Chief Financial Officer  
DIN No. : 00276903Place: Lucknow  
Date: 30 May 2025

### Alok Agarwal

Director (Quality & Technical)  
DIN No. : 00129260

### Pragati Gupta Agarwal

Company Secretary  
Mem. No.: ACS61754

# Standalone Statement of Cash Flows

for the period ended on 31st March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A Cash flow from operating activities</b>		
Net profit before tax	4,742.47	3,200.79
<b>Net profit before tax after period period</b>		
<b>Adjustment for:</b>		
Depreciation and amortisation expense	1,727.12	1,637.10
Unrealised foreign exchange fluctuation loss/(gain)	147.85	(38.96)
(Gain)/loss on disposal/discard of property plant and equipment (net)	-	11.05
Amortisation of deferred income- government grant	(66.67)	(66.67)
(Gain)/loss on investment at fair value through profit or loss (net)	(0.90)	(1.91)
(Gain)/loss on MTM foreign exchange fluctuation	-	(244.20)
Interest expense	585.59	1,305.34
Interest Income	(2,402.71)	(339.39)
Remeasurement of defined benefit plan	(32.90)	(25.75)
Share based payment expense	85.61	125.91
<b>Operating profit before working capital changes (current and non- current)</b>	<b>4,785.46</b>	<b>5,563.31</b>
<b>Inflow and outflow on account of :</b>		
Changes in trade receivables	417.65	(3,734.43)
Changes in inventories	(2,059.43)	914.36
Changes in other financial assets	3,323.66	(383.91)
Changes in other assets	(853.54)	178.91
Changes in financial assets-loans	47.89	(35.57)
Changes in provisions	27.39	41.89
Changes in trade and other payables	219.92	(656.14)
Changes in other financial liabilities	105.84	(279.62)
Changes in other liabilities	(348.33)	674.53
<b>Cash generated from operations before tax</b>	<b>5,666.50</b>	<b>2,283.33</b>
Income taxes paid (net)	(1,123.07)	(722.93)
<b>Net cash generated from operating activities [A]</b>	<b>4,543.43</b>	<b>1,560.40</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets [including capital advances and creditors for capital goods]	(1,827.39)	(2,210.45)
Proceeds from sale of property plant and equipments	45.70	30.33
Investments made	(40,381.02)	(12,366.22)
Interest received	2,402.71	258.02
Fixed deposits with bank (Net)	(16,882.94)	(3,111.91)
<b>Net cash used in investing activities [B]</b>	<b>(56,642.94)</b>	<b>(17,400.23)</b>

# Standalone Statement of Cash Flows

for the period ended on 31st March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>C Cash flow from financing activities</b>		
Proceeds from long-term borrowings	-	146.57
Repayment of long-term borrowings	(6,130.99)	(1,157.96)
Proceed / Repayment of Short-term borrowings (net)	(6,884.58)	1,378.26
Finance cost paid	(585.59)	(1,305.34)
Proceeds from preferential issue of equity shares (net of cost issuance expenses)	67,636.85	29,564.54
<b>Net cash used in financing activities [C]</b>	<b>54,035.69</b>	<b>28,626.07</b>
<b>D Net (decrease)/increase in cash and cash equivalents [A+B+C]</b>	<b>1,936.18</b>	<b>12,786.24</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>13,371.58</b>	<b>585.34</b>
<b>Closing balance of cash and cash equivalent [D+E]</b>	<b>15,307.76</b>	<b>13,371.58</b>

	As at 31 March 2025	As at 31 March 2024
<b>Components of cash and cash equivalents (refer note 16):</b>		
Balances with banks	72.30	84.41
Cash on hand	3.46	5.67
Balance in deposit account with original maturity upto three months	15,232.00	13,281.50
	<b>15,307.76</b>	<b>13,371.58</b>

## Notes 1 to 64 form an integral part of these Standalone Financial Statements

This is the Standalone Statement of Cash Flow 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: Lucknow

Date: 30 May 2025

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

### Sachin Agarwal

Chairman and Managing Director

DIN No. : 00142885

### Smita Agarwal

Director and Chief Financial Officer

DIN No. : 00276903

Place: Lucknow

Date: 30 May 2025

### Alok Agarwal

Director (Quality &amp; Technical)

DIN No. : 00129260

### Pragati Gupta Agarwal

Company Secretary

Mem. No.: ACS61754

# Standalone Statement of Changes in Equity as at 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

## A Equity share capital

	No. of shares	Amount
<b>Balance as at 1 April 2023</b>	1,33,82,257	1,338.23
Changes in equity share capital during the year	10,58,616	105.86
<b>Balance as at 31 March 2024</b>	<b>1,44,40,873</b>	<b>1,444.09</b>
Changes in equity share capital during the year	5,43,253	54.32
<b>Balance as at 31 March 2025</b>	<b>1,49,84,126</b>	<b>1,498.41</b>

## B Other equity

	Reserves and Surplus				Other reserve		Share warrants	Total
	Capital reserve	Securities premium	General reserve	Retained earnings	Share Based payment Reserve Account	Equity instruments through other comprehensive income		
<b>Balance as at 1 April 2023</b>	<b>1.75</b>	<b>10,677.54</b>	<b>4,624.17</b>	<b>9,212.09</b>	<b>207.52</b>	<b>0.01</b>	<b>3,705.40</b>	<b>28,428.49</b>
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	-	33,164.08	-	-	-	-	-	33,164.08
<b>Balance as at 31 March 2024</b>	<b>1.75</b>	<b>43,841.62</b>	<b>4,624.17</b>	<b>11,575.80</b>	<b>341.46</b>	<b>0.01</b>	<b>-</b>	<b>60,384.81</b>
Profit for the year	-	-	-	3,503.56	-	-	-	3,503.56
Share Based payment expense	-	-	-	-	92.95	-	-	92.95
Remeasurement of defined benefit plan	-	-	-	(24.62)	-	-	-	(24.62)
Securities premium	-	69,997.67	-	-	-	-	-	69,997.67
Share Issue Expenses	-	(2,415.15)	-	-	-	-	-	(2,415.15)
<b>Balance as at 31 March 2025</b>	<b>1.75</b>	<b>1,11,424.14</b>	<b>4,624.17</b>	<b>15,054.74</b>	<b>434.41</b>	<b>0.01</b>	<b>-</b>	<b>1,31,539.22</b>

Refer note 20 for nature of reserves.

### Notes 1 to 64 form an integral part of these Standalone Financial Statements

This is the Standalone 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

#### For and on behalf of the Board of Directors of

PTC Industries Limited

#### Sachin Agarwal

Chairman and Managing Director

DIN No. : 00142885

#### Smita Agarwal

Director and Chief Financial Officer

DIN No. : 00276903

#### Alok Agarwal

Director (Quality & Technical)

DIN No. : 00129260

#### Pragati Gupta Agarwal

Company Secretary

Mem. No.: ACS61754

Place: Lucknow

Date: 30 May 2025

Place: Lucknow

Date: 30 May 2025

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## 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 National Stock Exchange (NSE) and 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 2025 were approved and authorised for issue by the Board of Directors on 30 May 2025.

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 2025

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 share of fixed production overheads based on normal

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

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.

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

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 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

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

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 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

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

- 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 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 41 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)



# Notes to Standalone Financial Statements

for the year ended 31 March 2025

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.

## **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 within 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

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

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 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.

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## 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	
<b>Cost</b>													
As at 1 April 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	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
<b>Balance as at 31 March 2024</b>	<b>1,600.32</b>	<b>1.61</b>	<b>4,751.22</b>	<b>23,570.26</b>	<b>261.71</b>	<b>2,251.83</b>	<b>424.52</b>	<b>183.75</b>	<b>214.52</b>	<b>255.03</b>	<b>1.18</b>	<b>111.77</b>	<b>33,634.07</b>
Additions	-	-	151.77	2,822.10	19.97	420.35	144.16	15.68	19.00	-	-	-	3,593.03
Less: Disposals/assets written off	-	-	-	309.07	-	-	30.84	-	-	-	-	-	339.91
<b>Balance as at 31 March 2025</b>	<b>1,600.32</b>	<b>1.61</b>	<b>4,902.99</b>	<b>26,083.29</b>	<b>281.68</b>	<b>2,672.18</b>	<b>537.84</b>	<b>199.43</b>	<b>233.52</b>	<b>255.03</b>	<b>1.18</b>	<b>111.77</b>	<b>36,887.19</b>
<b>Accumulated depreciation</b>													
As at 1 April 2023	-	-	843.99	8,101.61	214.43	1,342.73	200.49	124.79	160.45	189.05	1.10	107.24	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
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>980.03</b>	<b>9,151.66</b>	<b>216.36</b>	<b>1,484.63</b>	<b>211.35</b>	<b>135.04</b>	<b>171.82</b>	<b>195.56</b>	<b>1.10</b>	<b>107.24</b>	<b>12,658.63</b>
Add: Charge for the year	-	-	141.42	1,330.11	11.01	150.43	42.04	9.88	11.42	6.51	-	-	1,702.82
Less: Adjustments for disposals	-	-	-	293.62	-	-	29.30	-	-	-	-	-	322.92
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>-</b>	<b>1,121.45</b>	<b>10,188.15</b>	<b>227.37</b>	<b>1,635.06</b>	<b>224.09</b>	<b>144.92</b>	<b>183.24</b>	<b>202.07</b>	<b>1.10</b>	<b>107.24</b>	<b>14,038.53</b>
<b>Net block as at 31 March 2024</b>	<b>1,600.32</b>	<b>1.61</b>	<b>3,771.19</b>	<b>14,418.60</b>	<b>45.35</b>	<b>767.20</b>	<b>213.17</b>	<b>48.71</b>	<b>42.70</b>	<b>59.47</b>	<b>0.08</b>	<b>4.53</b>	<b>20,975.44</b>
<b>Net block as at 31st March 2025</b>	<b>1,600.32</b>	<b>1.61</b>	<b>3,781.54</b>	<b>15,895.14</b>	<b>54.31</b>	<b>1,037.12</b>	<b>313.75</b>	<b>54.51</b>	<b>50.28</b>	<b>52.96</b>	<b>0.08</b>	<b>4.53</b>	<b>22,848.66</b>

### Notes:

- Refer note 47 "Assets pledged as security" for details regarding property, plant and equipment pledged as security.
- Refer note 44(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Plant and machinery includes assets amounting to INR 1,000 lakh was acquired under the Technology Acquisition and Fund Programme (TAFP) project. These assets have restricted use under their respective projects.
- 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 2025

## 6 Capital work-in-progress

Particulars	Amount
<b>Balance as at 1 April 2023</b>	2,927.33
Additions	1,480.31
Capitalisation during the year	(73.18)
<b>Balance as at 31 March 2024</b>	<b>4,334.46</b>
Additions	1,330.56
Capitalisation during the year	(2,754.24)
<b>Balance as at 31 March 2025</b>	<b>2,910.78</b>

### Note:

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 31st March 2025

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	676.77	1064.69	906.11	263.21	2910.78
Projects temporarily suspended	-	-	-	-	-

#### Capital-work-in progress ageing schedule as at 31st 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

## 7 Investment Property

Particulars	Freehold land	Factory building	Total
<b>Net carrying value</b>			
<b>As at 1 April 2023</b>	<b>125.59</b>	<b>151.77</b>	<b>277.36</b>
Additions	-	-	-
<b>Balance as at 31 March 2024</b>	<b>125.59</b>	<b>151.77</b>	<b>277.36</b>
Additions	-	-	-
<b>Balance as at 31 March 2025</b>	<b>125.59</b>	<b>151.77</b>	<b>277.36</b>
<b>Accumulated depreciation</b>			
<b>As at 1 April 2023</b>	<b>-</b>	<b>97.84</b>	<b>97.84</b>
Charge for the year	-	7.83	7.83
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>105.67</b>	<b>105.67</b>
Charge for the year	-	3.54	3.54
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>109.21</b>	<b>109.21</b>
<b>Net block as at 31 March 2024</b>	<b>125.59</b>	<b>46.10</b>	<b>171.69</b>
<b>Net block as at 31st March 2025</b>	<b>125.59</b>	<b>42.56</b>	<b>168.15</b>

### Notes:

#### (i) Amount recognised in statement of profit and loss for investment property

Particulars	As at 31 March 2025	As at 31 March 2024
Rental income	53.40	53.10
Depreciation and amortisation expense	3.54	7.83
Direct operating expenses that generated rental income	-	-
<b>Profit from leasing of investment property</b>	<b>49.86</b>	<b>45.27</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

- (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 2025	As at 31 March 2024
Fair value	1,534.00	1,531.95

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
<b>Cost</b>				
At 1 April 2023	258.27	39.70	4.72	302.69
Additions	15.84	-	-	15.84
<b>Balance as at 31 March 2024</b>	<b>274.11</b>	<b>39.70</b>	<b>4.72</b>	<b>318.53</b>
Additions	41.89	-	-	41.89
<b>Balance as at 31 March 2025</b>	<b>316.00</b>	<b>39.70</b>	<b>4.72</b>	<b>360.42</b>
<b>Accumulated amortisation</b>				
At 1 April 2023	173.04	39.70	4.44	217.18
Charge for the year	16.29	-	-	16.29
<b>Balance as at 31 March 2024</b>	<b>189.33</b>	<b>39.70</b>	<b>4.44</b>	<b>233.47</b>
Charge for the year	20.76	-	-	20.76
<b>Balance as at 31 March 2025</b>	<b>210.09</b>	<b>39.70</b>	<b>4.44</b>	<b>254.23</b>
<b>Net block as at 31 March 2024</b>	<b>84.79</b>	<b>-</b>	<b>0.28</b>	<b>85.06</b>
<b>Net block as at 31st March 2025</b>	<b>105.91</b>	<b>-</b>	<b>0.28</b>	<b>106.19</b>

## 9(a) Non-current investments

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unquoted equity shares</b>		
<b>Investment in equity instruments (at cost)</b>		
40,90,917 equity shares (31 March 2024: 18,91,957) of ₹ 10 each (fully paid-up) of Aerolloy Technologies Limited	40,857.01	18,860.07
Instrumentation Automation Surveillance & Communication Sector Skill Council Equity Fund 5,000 units of Rs. 10 each	0.50	0.50
Advanced Materials (Defence) Testing Foundation (27,320 equity shares of Rs. 1,000/- each)	273.20	-
17,778 equity shares of GBP 0.0001 each (fully paid-up) of Trac Holdings Limited	18,118.22	-
	<b>59,248.93</b>	<b>18,860.57</b>
Aggregate amount of unquoted investments	59,248.93	18,860.57



# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## Information about subsidiary is as follows:

Name of the entity	Principal place of business	Proportion of ownership (%) as at 31 March 2025*	Proportion of ownership (%) as at 31 March 2024*
Aerolloy Technologies Limited	India	100	100
Trac Holdings Limited	Foreign	100	-

### Note:

Refer note 41 for disclosure of fair values in respect of financials asset measured at cost.

\*including beneficial shares held by other persons on the behalf of company.

During the current year, the Company has invested an amount of Rs. 21,989.6 lakhs by acquiring 21,98,908 equity shares of Rs. 10 each in Aerolloy Technologies Limited on subscription to the right issue.

During the current year, the Company acquired 17,778 equity shares of GBP 0.0001 each in Trac Holdings Limited, amounting to a total acquisition cost of ₹18,118.22 lakhs.

## 9(b) Current investments

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Quoted instruments</b>		
<b>Investment in mutual fund (at fair value through profit or loss)</b>		
5,000 units (31 March 2024: 5,000 units:) of ₹ 10 each of UTI Equity Fund (Prev. Mastergain1992 of UTI)	9.99	9.09
	<b>9.99</b>	<b>9.09</b>
Aggregate book value of quoted investments and market value thereof	9.99	9.09

### Note:

Refer note 41 for disclosure of fair values in respect of financials asset measured at cost.

## 10 Current financial assets - loans

	As at 31 March 2025	As at 31 March 2024
<i>Unsecured, considered good</i>		
Loan to employees*	41.47	89.36
	<b>41.47</b>	<b>89.36</b>

\* 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

	As at 31 March 2025	As at 31 March 2024
Deposits with banks with maturity more than 12 months*	225.91	249.09
Security deposits	180.32	184.57
	<b>406.23</b>	<b>433.66</b>

\* 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 2025

## 11(b) Current financial assets - others

Particulars	As at 31 March 2025	As at 31 March 2024
Export incentives receivable*	189.81	287.79
Receivable against forward contract	55.41	125.35
Deposits with banks with original maturity more than 12 months <sup>#</sup>	-	3,128.31
	<b>245.22</b>	<b>3,541.45</b>

### \*Export Incentive receivable movement summary

Particulars	Amount
<b>Balance as at 1 April 2023</b>	181.02
Income during the year	467.10
Amount utilised/refund received during the year	(360.33)
<b>Balance as at 31 March 2024</b>	<b>287.79</b>
Income during the year	411.11
Amount utilised/refund received during the year (including sale)**	(509.09)
<b>Balance as at 31 March 2025</b>	<b>189.81</b>

#### Note:

Refer note 41 for disclosure of fair values in respect of financial assets measured at cost.

\*\*Refer note 46

<sup>#</sup> 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 2025	As at 31 March 2024
Advance income-tax (net of provision for taxation)	367.81	372.43
	<b>367.81</b>	<b>372.43</b>

## 13 Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances	295.45	298.28
Prepaid expenses	-	38.00
	<b>295.45</b>	<b>336.28</b>

## 14 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
<i>(Valued at lower of cost or net realisable value)</i>		
Raw materials	1,886.52	1,556.54
Work-in-progress	4,935.61	3,224.71
Finished goods	45.02	45.02
Stores and spares	879.42	838.31
Loose tools	92.76	115.32
	<b>7,839.33</b>	<b>5,779.90</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## 15 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good – Unsecured	9,454.10	10,022.45
Trade receivables-credit impaired	22.59	22.59
	<b>9,476.69</b>	<b>10,045.04</b>
Less: Provision for expected credit loss	(22.59)	(22.59)
	<b>9,454.10</b>	<b>10,022.45</b>

### Note:

- (i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
- (ii) Refer note 41 for aging schedule of trade receivables.

## 16 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks	72.30	84.41
Cash on hand	3.46	5.67
Balances in deposit account with original maturity upto 3 months	15,232.00	13,281.50
	<b>15,307.76</b>	<b>13,371.58</b>

### 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 2025	As at 31 March 2024
Deposits with original maturity more than 3 months but remaining less than 12 months*	18,313.93	2,174.06
Interest accrued on deposits	914.15	171.08
	<b>19,228.08</b>	<b>2,345.14</b>

\* 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

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	142.21	210.84
Balances with statutory and government authorities	1,732.23	816.04
Advance to suppliers	280.37	261.01
Other loans and advances	42.27	17.65
	<b>2,197.08</b>	<b>1,305.54</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## 19 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
<b>Authorised:</b>				
Equity shares of ₹ 10 each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
	<b>2,00,00,000</b>	<b>2,000.00</b>	<b>2,00,00,000</b>	<b>2,000.00</b>
<b>Issued, subscribed and fully paid up:</b>				
Equity shares of ₹ 10 each	1,44,40,873	1,444.09	1,44,40,873	1,444.09
Addition	5,43,253	54.32	-	-
Equity shares of ₹ 10 each	<b>1,49,84,126</b>	<b>1,498.41</b>	<b>1,44,40,873</b>	<b>1,444.09</b>

### a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:

Particulars	Number	Amount	Number	Amount
Outstanding at the beginning of the year	1,44,40,873	1,444.09	1,33,82,257	1,338.23
Add: Shares issued during the year				
i) QIP of equity shares of ₹ 10 each	5,30,315	53.032	-	-
ii) Preferential issue of equity shares of ₹ 10 Each		-	4,15,415	41.54
iii) Conversion of warrants in equity shares of ₹ 10 Each		-	6,30,170	63.02
iv) ESOP issue of equity shares of ₹ 10 Each	12,938	1.29	13,031	1.30
<b>Outstanding at the end of the year</b>	<b>1,49,84,126</b>	<b>1,498.41</b>	<b>1,44,40,873</b>	<b>1,444.09</b>

### 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 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
Sachin Agarwal	28,55,491	19.06%	28,55,491	19.77%
Mapple Commerce Private Limited	15,99,985	10.68%	15,99,985	11.08%
Nirala Merchants Private Limited	11,77,818	7.86%	11,77,818	8.16%
Priya Ranjan Agarwal	9,87,914	6.59%	9,87,914	6.84%

### d) Information regarding issue of shares in the last five years

- The Company has not issued any shares without payment being received in cash in the last five years.
- 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.

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## e) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year as on 31st March, 2025			
Promoter Name	No. of Share's	% of Total	% Change during the year
Sachin Agarwal	28,55,491	19.06%	0.00%
Mapple Commerce Private Limited	15,99,985	10.68%	0.00%
Nirala Merchants Private Limited	11,77,818	7.86%	0.00%
Priya Ranjan Agarwal	9,87,914	6.59%	0.00%
Sachin Agarwal HUF	6,70,297	4.47%	0.00%
Alok Agarwal	5,45,799	3.64%	-0.04%
Viven Advisory Services Private Limited	4,33,325	2.89%	0.00%
Smita Agarwal	3,35,276	2.24%	0.00%
Anshoo Agarwal	1,59,448	1.06%	0.00%
Kanchan Agarwal	48,860	0.33%	-0.04%
Satish Chandra Agarwal HUF	35,805	0.24%	0.00%
Manu Agarwal	25,593	0.17%	0.00%
Ritika Agarwal	25,593	0.17%	0.00%
Satvik Agarwal	21,000	0.14%	0.00%
Soham Agarwal	21,000	0.14%	0.00%
Reena Agarwal	10,237	0.07%	0.00%
Homelike Motels and Resorts Private Limited	-	0.00%	0.00%
Precision overseas private limited	-	0.00%	0.00%
<b>Total</b>	<b>89,53,441</b>	<b>59.75%</b>	<b>-0.08%</b>

Ms. Bina Agrawal, Mr. Arun Jwala Prasad, and Mrs. Kiran Arun Prasad have been reclassified from the promoter group to the public category pursuant to the approval of the Stock Exchanges on August 02, 2024.

Shares held by promoters at the end of the year as on 31st March, 2024			
Promoter Name	No. of Share's	% 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%
<b>Total</b>	<b>90,90,580</b>	<b>62.97%</b>	



# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## 20 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
<b>a. Capital reserve</b>		
Balance at the beginning of the year	1.75	1.75
Add: Additions during the year	-	-
Balance at the end of the year	<b>1.75</b>	<b>1.75</b>
<b>b. Securities premium</b>		
Balance at the beginning of the year	43,841.62	10,677.54
Add: Additions during the year	-	-
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
iv) Qualified Institutional Placement (QIP)	69,997.67	-
Less: Share issue expenses	(2,415.15)	(210.04)
Balance at the end of the year	<b>1,11,424.14</b>	<b>43,841.62</b>
<b>c. General reserve</b>		
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	<b>4,624.17</b>	<b>4,624.17</b>
<b>d. Retained earnings</b>		
Balance at the beginning of the year	11,575.81	9,212.10
Add: Additions during the year	3,503.56	2,382.98
Less: Remeasurement of defined benefit plan	(24.62)	(19.27)
Balance at the end of the year	<b>15,054.75</b>	<b>11,575.81</b>
<b>e. Other comprehensive income</b>		
Balance at the beginning of the year	0.01	0.01
Add: Additions during the year	-	-
Balance at the end of the year	<b>0.01</b>	<b>0.01</b>
<b>f. Share based payment reserve</b>		
Balance at the beginning of the year	341.46	207.52
Add: Additions during the year	92.95	133.94
Balance at the end of the year	<b>434.41</b>	<b>341.46</b>
<b>g. Share warrants</b>		
Balance at the beginning of the year	-	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	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,31,539.23</b>	<b>60,384.82</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## 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 2025	As at 31 March 2024
<b>Secured</b>		
Term loans from banks	-	6,226.59
Vehicle loans from banks and financial institutions	244.37	148.77
	<b>244.37</b>	<b>6,375.36</b>
Less: Current maturities of long term borrowings (refer note 21 (b))	(45.07)	(1,639.88)
	<b>199.30</b>	<b>4,735.48</b>

### Notes:

1. Term loans from banks carrying interest rate ranging from C.Y. -NA, (P.Y. 9.50% to 10.55% p.a.).
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 7.15 % to 9.40 % p.a ( P.Y 8.50% to 9.00% p.a p.a) and are secured by way of absolute charge on respective assets thus purchased.
5. 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 Standalone Financial Statements

for the year ended 31 March 2025

## 21(b) Current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Secured</b>		
Loans repayable on demand- from banks (net)	76.59	7,085.20
Current maturity of Long term debts	45.07	1,639.88
<b>Un-Secured</b>		
Bill Discounted	956.28	832.28
	<b>1,077.94</b>	<b>9,557.36</b>

### Notes:

- Working capital facilities from banks carry interest rates ranging from 6 % to 9.90 % p.a.(P.Y 6.38% to 10.95% 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.
- Further the cash credit facilities and letter of credit facility are secured by way of personal guarantee of Certain Directors of the Company.
- Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.
- 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
<b>As at 1 April 2023</b>	<b>7,386.74</b>	<b>6,539.11</b>	<b>0.05</b>
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	-	1,378.25	-
Less: Cash outflow during the year			
- Repayment of non-current borrowings	(1,157.95)	-	-
- Interest paid	-	-	(1,305.34)
<b>As at 1 April 2024</b>	<b>6,375.36</b>	<b>7,917.36</b>	<b>0.05</b>
Add: Non cash changes due to-			
- Interest expense debited to statement of profit and loss	-	-	585.59
- Interest expense capitalised to capital work-in-progress	-	-	-
Add: Cash inflows during the year			
- Proceeds from non-current borrowings (Net)	-	-	-
- Proceeds from current borrowings	-	-	-
Less: Cash outflow during the year			
- Repayment of non-current borrowings	(6,130.99)	-	-
- Repayment of current borrowings	-	(6,884.58)	-
- Interest paid	-	-	(585.59)
<b>Closing balance as on 31 March 2025</b>	<b>244.37</b>	<b>1,032.78</b>	<b>0.05</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## 22 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Security deposit	7.90	7.90
TDDP Grant (Non-current)	-	38.35
	<b>7.90</b>	<b>46.25</b>

### Note:

Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

## 23 Provisions

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for employees benefits				
- Provision for gratuity	-	-	72.98	35.37
- Provision for compensated absences	78.91	84.52	22.33	20.43
- Provision for CSR (refer note 36(b))	11.85	18.35	-	-
	<b>90.76</b>	<b>102.87</b>	<b>95.31</b>	<b>55.80</b>

## 24 Deferred tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
<b>Deferred tax liability arising on account of:</b>		
Difference between book balance and tax balance of property, plant and equipment	1,820.12	1,686.69
	<b>1,820.12</b>	<b>1,686.69</b>
<b>Deferred tax asset arising on account of:</b>		
Provision for employee benefits	54.20	46.39
Tax impact on allowance under tax exemptions/deductions	(13.94)	(29.16)
Provision for doubtful debts	5.68	5.68
<b>Net deferred tax liability</b>	<b>1,774.18</b>	<b>1,663.78</b>

### (A) 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
<b>Deferred tax liability arising on account of:</b>				
Difference between book balance and tax balance of property, plant and equipment	1,592.72	93.97	-	1,686.69
	<b>1,592.72</b>	<b>93.97</b>	<b>-</b>	<b>1,686.69</b>
<b>Deferred tax asset arising on account of:</b>				
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)
	<b>75.97</b>	<b>(59.54)</b>	<b>6.48</b>	<b>22.91</b>
<b>Net deferred tax liability</b>	<b>1,516.75</b>	<b>153.50</b>	<b>(6.48)</b>	<b>1,663.78</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## Movement in deferred tax liabilities:

Particulars	As at 1 April 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2025
<b>Deferred tax liability arising on account of:</b>				
Difference between book balance and tax balance of property, plant and equipment	1,686.69	133.43	-	1,820.12
	<b>1,686.69</b>	<b>133.43</b>	<b>-</b>	<b>1,820.12</b>
<b>Deferred tax asset arising on account of:</b>				
Provision for employee benefits	46.39	(0.47)	8.28	54.20
Provision for doubtful debts	5.68	-	-	5.68
Gain/(Loss) - Forward contracts	(29.16)	15.22	-	(13.94)
	<b>22.91</b>	<b>14.75</b>	<b>8.28</b>	<b>45.94</b>
<b>Net deferred tax liability</b>	<b>1,663.78</b>	<b>118.68</b>	<b>(8.28)</b>	<b>1,774.18</b>

## 25 Other non-current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Gov grant	701.67	768.35
	<b>701.67</b>	<b>768.35</b>
<b>(i) Reconciliation of deferred income</b>		
Opening balance as at the beginning of the year	768.35	835.00
Less: Released to the Statement of Profit and Loss	(66.67)	(66.67)
Add: Others	-	0.02
Closing balance as at the end of the year	<b>701.67</b>	<b>768.35</b>

## Security deposit on Long Term Lease

- (iii) The grants received are related to assets and have been presented by setting up the grant as deferred income. The grant set up as deferred income is recognised in profit or loss on a systematic basis over the useful life of the asset. There are no unfulfilled conditions or contingencies attached to these grants.

## 26 Trade payables

	As at 31 March 2025	As at 31 March 2024
Due to :		
Total outstanding dues of micro enterprises and small enterprises*	423.83	427.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,113.56	893.01
	<b>1,537.39</b>	<b>1,320.31</b>

## Note:

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 Standalone Financial Statements

for the year ended 31 March 2025

\*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 2025	As at 31 March 2024
Principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year	423.83	427.30
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 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 31st March 2025

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	423.83	-	-	-	423.83
(ii) Others	1,040.15	21.08	18.83	33.50	1,113.56
<b>Total</b>	<b>1,463.98</b>	<b>21.08</b>	<b>18.83</b>	<b>33.50</b>	<b>1,537.39</b>

## Trade Payables ageing schedule as at 31st 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) MSME	427.30	-	-	-	427.30
(ii) Others	834.11	24.72	23.94	10.24	893.01
<b>Total</b>	<b>1,261.41</b>	<b>24.72</b>	<b>23.94</b>	<b>10.24</b>	<b>1,320.31</b>

## 27 Current financial liabilities- others

Particulars	As at 31 March 2025	As at 31 March 2024
<b>TDDP Grant (Current)*</b>	-	72.17
Others		
- towards creditors for capital goods	466.21	56.48
- towards employee related payables (Refer note 46)	284.31	283.32
- expenses payables	423.24	207.87
	<b>1,173.76</b>	<b>619.84</b>

\* 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).

### Note:

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 Standalone Financial Statements

for the year ended 31 March 2025

## 28 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from customers	745.65	1,208.52
Statutory dues payable	233.74	119.18
	<b>979.39</b>	<b>1,327.70</b>

## 29 Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Current years Laibilites net of Advance Tax on TDS	-	7.46
	<b>-</b>	<b>7.46</b>

## 30 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products	23,657.74	24,138.64
Other operating revenues (refer (a) below)	460.82	522.45
<b>Revenue from operations</b>	<b>24,118.56</b>	<b>24,661.09</b>
<b>(a) Other operating revenues (Point in Time)</b>		
Export incentives	411.11	467.10
Income from power generation	49.71	55.35
<b>Total</b>	<b>460.82</b>	<b>522.45</b>
<b>Reconciliation of revenue recognised with contract price:</b>		
Gross Revenue	24,118.56	24,661.09
	<b>24,118.56</b>	<b>24,661.09</b>

## 31 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest		
- from bank deposits valued at amortised cost	2,402.71	339.39
Rent Income from Investment property and property plant equipment (Refer note 46)	114.20	111.30
Supply of Services (Refer note 46)	423.96	330.12
Gain/(loss) on foreign exchange fluctuation (net)	562.96	198.66
Fair value gain/(loss) on investment at fair value through profit or loss (net)	0.90	1.91
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	6.39	-
Liabilities no longer required written back*	-	136.24
Miscellaneous income	12.52	9.62
	<b>3,590.31</b>	<b>1,438.11</b>

\* Refer note 46

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## 32 Cost of materials consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials at the beginning of the year	1,556.54	2,131.28
Add: Purchases*	10,147.61	7,617.47
Less: Closing stock	1,886.52	1,556.54
	<b>9,817.63</b>	<b>8,192.22</b>
<b>Cost of material consumed</b>	<b>9,817.63</b>	<b>8,192.22</b>

\* Refer note 46

## 33 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year		
Work-in-progress	3,224.71	3,513.83
Finished goods	45.02	45.02
	<b>3,269.73</b>	<b>3,558.85</b>
Inventories at the end of the year		
Work-in-progress	4,935.61	3,224.71
Finished goods	45.02	45.02
	<b>4,980.63</b>	<b>3,269.73</b>
<b>Changes in inventories of finished goods and work-in-progress</b>	<b>(1,710.90)</b>	<b>289.12</b>

## 34 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus*	2,568.03	2,356.27
Contribution to provident and other funds	136.95	162.87
Gratuity expense (refer note 42)	47.67	41.07
Staff welfare expenses	78.10	88.95
Employee stock option payment expenses	85.61	125.91
	<b>2,916.36</b>	<b>2,775.07</b>

\* The remuneration including commission paid by the Holding Company to its director 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 2025	For the year ended 31 March 2024
<b>Manufacturing expenses</b>		
Stores and spares consumed	2,605.32	2,699.63
Power and fuel	1,647.36	1,472.84
Repairs and maintenance		
- plant and machinery	440.51	444.70
- building	73.83	39.23
Packing and general consumables	292.92	228.94
Processing and work charges (refer note 46)	1,207.22	995.50
Freight expenses	32.65	29.08
Outsourced services	317.69	224.62
Testing and inspection charges	561.99	414.17
<b>Sub-total (A)</b>	<b>7,179.49</b>	<b>6,548.71</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Administrative, selling and other expenses</b>		
Rent	25.40	25.40
Rates and taxes	13.48	15.52
Insurance expenses	87.93	94.35
Security expenses	124.14	111.32
Legal and professional expenses	489.88	536.34
Payment to Auditors [refer note 36 (a)]	22.51	32.50
Travelling and conveyance	303.96	291.59
Vehicle running and maintenance	176.73	151.04
Communication expenses	27.59	30.89
Printing and stationery	41.41	27.01
Training and Recruitment	41.46	21.36
Seminar, Conferences & Exhibitions	21.95	11.59
Financial instruments measured at fair value	60.47	-
Freight and clearing	162.53	173.50
Sales commission	-	3.77
Work Charges - Customer end	283.02	131.73
Late delivery charges	0.15	2.56
Advertisement and promotion	1.74	2.30
Donation and charity	-	0.05
Loss on sale of Property, plant and equipments (net)	-	11.05
Computer expenses	53.27	77.96
Corporate social responsibility expenses [refer note 36 (b)]	47.84	35.27
Bad debts written off	6.54	0.09
Business promotion expenses	109.10	56.78
Office upkeep and maintenance charges	65.48	58.44
Miscellaneous expenses	77.26	75.80
<b>Sub-total (B)</b>	<b>2,243.83</b>	<b>1,978.21</b>
<b>Grand total (C=A+B)</b>	<b>9,423.33</b>	<b>8,526.92</b>

## 36(a) Payment to auditors

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>As auditor:</b>		
- Statutory audit (including limited reviews)	19.00	23.50
<b>In other capacity:</b>		
- Certification*	10.75	0.80
- Tax audit	2.00	-
- Out of pocket expenses*	0.88	8.20
	<b>32.63</b>	<b>32.50</b>

\* Certification fees include ₹10.12 lakhs related to the Qualified Institutional Placement (QIP), which have been charged to share issue expenses.

## 36 (b) Corporate social responsibility expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Gross amount required to be spent under section 135 of the Act	47.84	35.27

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

Amount spent during the year ended 31 March 2025	In cash	Unspent amount	Total
i) Construction/acquisition of any asset	42.69	-	42.69
ii) On purposes other than (i) above	5.15	-	5.15
	<b>47.84</b>	<b>-</b>	<b>47.84</b>

Amount spent during the year ended 31 March 2024	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
	<b>35.27</b>	<b>-</b>	<b>35.27</b>

## Details of corporate social responsibility expenditure

Particulars	31 March 2025	31 March 2024
(i) Amount required to be spent by the company during the year	47.84	35.27
(ii) Amount of expenditure incurred	47.84	35.27
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	11.85	-
(v) Amount to be deposited to special unspent CSR account u/s 135(6)	11.85	18.35
(vi) Net shortfall	-	18.35
(vii) Reason for shortfall	-	-
(viii) Nature of CSR activities	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, Health Care, Skill development and the differently abled and livelihood enhancement projects	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects

\* represents for previous year ended 31st March 2024.

## 37 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on borrowings measured at amortised cost		
- on working capital loans	332.28	585.29
- on term loans	210.60	677.02
Interest on others	42.71	43.03
Other borrowing cost	207.27	172.64
	<b>792.86</b>	<b>1,477.98</b>



# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## 38 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	1,702.82	1,612.98
Depreciation on investment property	3.54	7.83
Amortisation on intangible assets	20.76	16.29
	<b>1,727.12</b>	<b>1,637.10</b>

## 39 Tax expense

### (a) Income tax expenses recognised in profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Current tax:</b>		
Current tax	1,120.23	664.31
	<b>1,120.23</b>	<b>664.31</b>
<b>Deferred tax:</b>		
In respect of current year origination and reversal of temporary differences	118.68	153.50
	<b>118.68</b>	<b>153.50</b>
<b>Total tax expense recognised in profit and loss</b>	<b>1,238.91</b>	<b>817.81</b>

### (b) Income tax (expenses)/ income recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Deferred tax:</b>		
Re-measurement of defined benefit obligations	8.28	6.48
Total tax (expense)/ income recognised in other comprehensive income	<b>8.28</b>	<b>6.48</b>

### (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 2024: 25.17%) and the reported tax expense in the statement of profit and loss are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Accounting profit before income-tax</b>	<b>4,742.47</b>	<b>3,200.79</b>
At India's statutory income-tax rate of 25.17% (31 March 2024: 25.17%)	1,193.58	805.57
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non deductible expenses	45.33	12.24
	<b>1,238.91</b>	<b>817.81</b>

### Basis of computing Company's statutory income-tax rate:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Base rate	22.00%	22.00%
Add: Surcharge	2.20%	2.20%
	<b>24.20%</b>	<b>24.20%</b>
Add: Education cess	0.97%	0.97%
	<b>25.17%</b>	<b>25.17%</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## 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 2025	For the year ended 31 March 2024
Profit for the year attributable to equity shareholders	3,503.56	2,382.98
Weighted average number of equity shares (nos. in lakh)	147.51	136.94
Nominal value per share (₹)	10.00	10.00
Earnings per share - basic (₹)	23.75	17.40
Weighted average number of equity shares for Diluted (nos. in lakh)	147.51	136.94
Add:- Potential Dilutive No.	0.14	2.15
Total Diluted Equity Share	147.65	139.09
Earnings per share - diluted (₹)	23.73	17.13

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 2025	As at 31 March 2024
<b>Equity</b>	<b>1,33,037.63</b>	<b>61,828.90</b>
<b>Liquid assets (cash and cash equivalent and current investments) (a)</b>	<b>15,317.75</b>	<b>13,380.67</b>
Current borrowings [note 21(b)]	1,077.94	9,557.36
Non- current borrowings [note 21(a)]	199.30	4,735.48
<b>Total debt (b)</b>	<b>1,277.24</b>	<b>14,292.84</b>
<b>Net debt (c=(b) - (a))</b>	<b>-</b>	<b>912.17</b>
<b>Total capital (equity + net debt)</b>	<b>1,33,037.63</b>	<b>62,741.07</b>
<b>Gearing ratio</b>		
Debt to equity ratio	0.01	0.23
Net debt to equity ratio	-	0.01

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## (ii) Category of financial instruments

Particulars	Note no.	As at 31 March 2025				As at 31 March 2024			
		Amortised cost	FVTPL	FVOCI	At Cost	Amortised cost	FVTPL	FVOCI	At Cost
<b>Financial assets</b>									
Investments	9(a),9(b)	-	9.99	-	59,248.93	-	9.09	-	18,860.57
Loans	10	41.47	-	-	-	89.36	-	-	-
Trade receivables	15	9,454.10	-	-	-	10,022.45	-	-	-
Cash and cash equivalents	16	15,307.76	-	-	-	13,371.58	-	-	-
Other bank balances	17	19,228.08	-	-	-	2,345.14	-	-	-
Other financial assets	11(a),11(b)	596.04	55.41	-	-	3,849.76	125.35	-	-
<b>Total financial assets</b>		<b>44,627.45</b>	<b>65.40</b>	<b>-</b>	<b>59,248.93</b>	<b>29,678.29</b>	<b>134.44</b>	<b>-</b>	<b>18,860.57</b>
<b>Financial liabilities</b>									
Borrowings	21(a),21(b)	1,277.24	-	-	-	14,292.84	-	-	-
Trade payables	26	1,537.39	-	-	-	1,320.31	-	-	-
Other financial liabilities	22,27	1,181.66	-	-	-	666.09	-	-	-
<b>Total financial liabilities</b>		<b>3,996.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,279.24</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 2025			As at 31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets- measured at fair value</b>						
<i>Financial investment at FVTPL</i>						
- Forward contract	-	55.41	-	-	125.35	-
- Quoted mutual fund	9.99	-	-	9.09	-	-
<b>Financial liabilities-measured at fair value</b>						
<i>Financial investment at FVTPL</i>						
- Forward contract	-	-	-	-	-	-
<b>Financial assets- not measured at fair value</b>						
	<b>9.99</b>	<b>55.41</b>	<b>-</b>	<b>9.09</b>	<b>125.35</b>	<b>-</b>

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 2025 and 31 March 2024.

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## 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 2025			As at 31 March 2024		
	Level	Carrying Value	Fair Value	Level	Carrying Value	Fair Value
<b>Financial assets</b>						
Loans	Level 3	41.47	41.47	Level 3	89.36	89.36
Trade receivables	Level 3	9,454.10	9,454.10	Level 3	10,022.45	10,022.45
Cash and cash equivalents	Level 3	15,307.76	15,307.76	Level 3	13,371.58	13,371.58
Other bank balances	Level 3	19,228.08	19,228.08	Level 3	2,345.14	2,345.14
Other financial assets	Level 3	596.04	596.04	Level 3	3,849.76	3,849.76
<b>Total financial assets</b>		<b>44,627.45</b>	<b>44,627.45</b>		<b>29,678.29</b>	<b>29,678.29</b>
<b>Financial liabilities</b>						
Borrowings	Level 3	1,277.24	1,277.24	Level 3	14,292.84	14,292.84
Trade payables	Level 3	1,537.39	1,537.39	Level 3	1,320.31	1,320.31
Other financial liabilities	Level 3	1,181.66	1,181.66	Level 3	666.09	666.09
<b>Total financial liabilities</b>		<b>3,996.29</b>	<b>3,996.29</b>		<b>16,279.24</b>	<b>16,279.24</b>

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, cash and cash equivalents, short term investments, loans and advances and derivative 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.

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

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.

## Cash and cash equivalents and deposits with bank

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. Generally the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant deposit balances other than those required for its day to day operations. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

## 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 2025	As at 31 March 2024
<b>Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)</b>		
Other non-current financial assets	180.32	184.57
Current loans	41.47	89.36
Other current financial assets	189.81	287.79
	<b>411.60</b>	<b>561.72</b>
<b>Financial assets for which loss allowance is measured using life time Expected Credit Losses (ECL)</b>		
Trade receivables	9,454.10	10,022.45
	<b>9,454.10</b>	<b>10,022.45</b>

## 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 2025	As at 31 March 2024
Balance at the beginning of the year	22.59	22.59
Add: Allowance provided during the year	-	-
<b>Balance at the end of the year</b>	<b>22.59</b>	<b>22.59</b>



# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## Trade Receivables - Expected Credit Loss as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	8,421.22	620.87	401.08	32.67	0.14	0.71	9,476.69
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Gross Carrying amount - Trade Receivables</b>	<b>8,421.22</b>	<b>620.87</b>	<b>401.08</b>	<b>32.67</b>	<b>0.14</b>	<b>0.71</b>	<b>9,476.69</b>
Expected Credit Loss rate	-	-	-	66.55%	100.00%	100.00%	-
Expected Credit Loss - Trade Receivables	-	-	-	21.74	0.14	0.71	22.59
<b>Net Carrying amount - Trade Receivables</b>	<b>8,421.22</b>	<b>620.87</b>	<b>401.08</b>	<b>10.93</b>	<b>-</b>	<b>-</b>	<b>9,454.10</b>

## Trade Receivables - Expected Credit Loss as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	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	-	-	-	-	-	-	-
<b>Gross Carrying amount - Trade Receivables</b>	<b>5,482.00</b>	<b>4,031.84</b>	<b>281.17</b>	<b>98.49</b>	<b>142.27</b>	<b>9.27</b>	<b>10,045.04</b>
Expected Credit Loss rate	-	-	-	-	9.36%	100.00%	-
Expected Credit Loss - Trade Receivables	-	-	-	-	13.32	9.27	22.59
<b>Net Carrying amount - Trade Receivables</b>	<b>5,482.00</b>	<b>4,031.84</b>	<b>281.17</b>	<b>98.49</b>	<b>128.95</b>	<b>-</b>	<b>10,022.45</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## (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 2025, the Company had a working capital of ₹ 49,459.24 lakh including cash and cash equivalents of ₹ 15,307.76 lakh. As at 31 March 2024, the Company had a working capital of ₹ 23,576.03 lakh including cash and cash equivalents of ₹ 13,371.58 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 2025	As at 31 March 2024
<b>Non- derivative financial liabilities</b>		
Floating rate borrowings		
- Expiring within one year (bank overdraft and other facilities)	11,354.48	3,830.49
- Expiring beyond one year (term loan)	-	-
	<b>11,354.48</b>	<b>3,830.49</b>

## (b) Maturities of financial liabilities

The following are the contractual maturities of non-derivative financial liabilities, based on contractual undiscounted cash flows:

### 31st March 2025

Particulars	Contractual cash flows			
	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>Non-derivative financial liabilities</b>				
Borrowings	1,077.94	164.50	34.80	1,277.24
Provisions	95.31	90.76	-	186.07
Other Liabilities	979.39	701.67	-	1,681.06
Trade payables	1,537.39	-	-	1,537.39
Other financial liabilities	1,173.76	7.90	-	1,181.66
	<b>4,863.79</b>	<b>964.83</b>	<b>34.80</b>	<b>5,863.42</b>

### 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	-	158.68
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
	<b>12,881.01</b>	<b>5,652.96</b>	<b>-</b>	<b>18,533.97</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## (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 INR	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>Financial assets(Gross)*</b>					
Trade receivables	USD	33.51	20.18	2851.93	1666.72
	EURO	55.19	55.91	5070.13	4962.80
	GBP	0.42	1.92	45.99	199.48
	NZD	0.66	0.37	31.47	18.32
<b>Financial liabilities(Gross)*</b>					
Trade payables	USD	(0.28)	(0.11)	(24.05)	(9.54)
	EURO	(0.20)	(0.02)	(18.87)	(1.83)
	GBP	(0.06)	(0.12)	(6.48)	(12.45)
	CNY	(0.02)	-	(0.26)	-
Capital creditors	USD	(0.15)	-	(12.55)	-
	GBP	(0.09)	(0.03)	(9.61)	(2.75)
Foreign currency derivative contracts (Sell foreign currency-Forward contracts)	EURO	22.57	36.50	2,073.63	3,239.74
Net Foreign currency receivable/(payable)**	USD	33.08	20.07	2,815.33	1,657.18
	EURO	32.42	19.39	2,977.63	1,721.23
	GBP	0.27	1.77	29.90	184.28
	CNY	(0.02)	-	(0.26)	-
	NZD	0.66	0.37	31.47	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 2025	As at 31 March 2024
USD	5%	140.77	82.86
	(5%)	(140.77)	(82.86)
EURO	5%	148.88	86.06
	(5%)	(148.88)	(86.06)

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

Particulars	Change in currency exchange rate	Effect on profit before tax	
		As at 31 March 2025	As at 31 March 2024
CNY	5%	(0.01)	-
	(5%)	0.01	-
GBP	5%	1.50	9.21
	(5%)	(1.50)	(9.21)
NZD	5%	1.57	0.92
	(5%)	(1.57)	(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 2025	As at 31 March 2024
<b>Variable rate instruments</b>		
Term loan from banks	-	6,226.59
Working capital loan	76.59	7,085.20
<b>Fixed rate instruments</b>		
Vehicle loan	244.37	148.77
Bill discounted	956.28	832.28
<b>Total</b>	<b>1,277.24</b>	<b>14,292.84</b>

## 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 2025	As at 31 March 2024
Borrowings	0.50%	0.38	66.56
	(0.50%)	(0.38)	(66.56)

## (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 investment in diversified instruments of Companies included in the market index.

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

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 2025	As at 31 March 2024
Investment in mutual fund	5%	0.50	0.45
	(5%)	(0.50)	(0.45)

Profit for the period 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.

Details of the Company's defined benefit plans are as follows:

#### A. Changes in the present value of obligations

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of the obligation at the beginning of the year	552.32	518.61
Recognised in profit and loss		
- Interest cost	40.04	38.90
- Current service cost	43.82	38.96
Recognised in other comprehensive income		
Remeasurement gains / (losses)		
- Actuarial (gain)/loss from changes in financial adjustments and experience adjustments	29.89	19.89
Benefits paid	(63.06)	(64.04)
<b>Present value of the obligation at the end of the year</b>	<b>603.01</b>	<b>552.32</b>



# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## B. Changes in the fair value of planned assets:

Particulars	As at	As at
	31 March 2025	31 March 2024
Fair value of plan assets at the beginning of the year	516.95	507.39
Expected return on plan assets	36.19	36.79
Contributions	42.96	42.67
Benefits paid	(63.06)	(64.04)
Actuarial gain/(loss) on plan assets	(3.01)	(5.86)
<b>Fair value of plan asset at the end of the year</b>	<b>530.03</b>	<b>516.95</b>

## C. Net asset/(liability) recognised in the balance sheet

Particulars	As at	As at
	31 March 2025	31 March 2024
Present value of the obligation at the end of the year	603.01	552.32
Fair value of plan assets at end of year	530.03	516.95
<b>Net liability/(asset) recognised in balance sheet (refer note 23)</b>	<b>72.98</b>	<b>35.37</b>

## D. Bifurcation of net liability

Particulars	For the year ended	
	31 March 2025	31 March 2024
Current Liability (Short Term)	72.98	35.37
<b>Total Liability</b>	<b>72.98</b>	<b>35.37</b>

## E. Reconciliation of liability in balance sheet

Particulars	For the year ended	
	31 March 2025	31 March 2024
Opening net defined benefit liability/(asset)	35.37	11.22
Expenses to be recognized in P&L	47.67	41.07
OCI - Actuarial (gain)/loss - Total current period	32.90	25.75
Employer Contribution	(42.96)	(42.67)
Closing net defined benefit liability/(asset)	72.98	35.37

## F. Expenses recognised in profit and loss

Particulars	For the year ended	
	31 March 2025	31 March 2024
Interest cost	40.04	38.90
Current service cost	43.82	38.96
Expected return on plan asset	(36.19)	(36.79)
<b>Amount recognised in profit and loss (refer note 34)</b>	<b>47.67</b>	<b>41.07</b>

## G. Expenses recognised in other comprehensive income

Particulars	For the year ended	
	31 March 2025	31 March 2024
Actuarial (gain)/loss on obligation	29.89	19.89
Actuarial (gain)/loss on plan assets	3.01	5.86
<b>(Gain)/Loss</b>	<b>32.90</b>	<b>25.75</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## H. Major category of plan asset as a % of total plan assets

Category of asset (% allocation)	As at 31 March 2025		As at 31 March 2024	
	(%)	Amount	(%)	Amount
Insurance policies	100	530.03	100	516.95

## I. Actuarial assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	7.00%	7.25%
Salary growth rate	5.75%	6.00%
Withdrawal rate (per annum)		
18 - 30 years	10.00%	5.00%
31 - 44 years	5.00%	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 2025		As at 31 March 2024	
	Change in assumption	Effect on obligation	Change in assumption	Effect on obligation
Discount rate	1.00%	(40.06)	1.00%	(40.22)
	(1.00%)	45.51	(1.00%)	45.98
Salary growth rate	1.00%	45.63	1.00%	46.09
	(1.00%)	(40.87)	(1.00%)	(41.04)
Withdrawal rate	1.00%	2.90	1.00%	3.14
	(1.00%)	(3.26)	(1.00%)	(3.53)

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 2025	31 March 2024
Less than 1 year	87.74	40.10
Between 1-2 years	48.15	35.04
Between 2-5 years	84.77	115.43
Over 5 years	382.36	361.75

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (as at 31 March 2024 is 10 years). Expected contribution to defined benefit plans in the next year is ₹ 52.85 lakh (31 March 2024: ₹ 45.85 lakh)."

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## (ii) Other long-term benefits

### (A) Compensated absences- unfunded

Particulars	As at 31 March 2025	As at 31 March 2024
Amounts recognised in balance sheet		
Current (refer note 23)	22.33	20.43
Non-current (refer note 23)	78.91	84.52
	<b>101.24</b>	<b>104.95</b>

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Amounts recognised in statement of profit and loss</b>		
Interest cost	7.61	7.92
Current service cost	12.24	9.53
Actuarial loss	24.34	0.95
	<b>44.19</b>	<b>18.40</b>
<b>Changes in benefit obligations</b>		
Present value of the obligation at the beginning of the year	104.95	105.57
Interest cost	7.61	7.92
Current service cost	12.24	9.53
Benefits paid	(47.90)	(19.02)
Actuarial loss	24.34	0.95
<b>Present value of the obligation at the end of the year</b>	<b>101.23</b>	<b>104.95</b>

### Actuarial assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	7.00%	7.25%
Salary growth rate	5.75%	6.00%
Withdrawal rate (per annum)		
18 - 30 years	10.00%	5.00%
31 - 44 years	5.00%	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 ₹ 136.95 lakh (31 March 2024: ₹ 162.87 lakh) 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.

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## 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 lakh (31 March 2024: ₹ 25.40 lakh)

- A** The total rent expense amount recognised in profit or loss for the year ended 31 March 2025 was ₹ 25.40 lakh (31 March 2024: ₹ 25.40 lakh), pertains to the short term leases.
- B** Total cash outflow for leases for the year ended 31 March 2025 was ₹ 25.40 lakh (31 March 2024: ₹ 25.40 lakh).
- 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 2025 as well as 31 March 2024.

### 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 ₹ 114.20 lakhs (31 March 2024: ₹ 111.30 lakhs).

## 44 Contingent liabilities and commitments

### (i) Capital commitment:

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	260.99	60.74

### (ii) Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Other contingent liabilities</b>		
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 2025	As at 31 March 2024
In respect of non fund-based working capital facilities from banks:		
- Bank guarantees	3089.52	2699.27

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## 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.

#### (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 2025	For the year ended 31 March 2024
Revenue from external customers		
- domiciled in India	4,348.26	4,276.12
- domiciled outside India	19,309.47	19,862.52
	<b>23,657.74</b>	<b>24,138.64</b>

#### (c) Information about major customers

Revenues of ₹ 7,807.37 lakh, ₹ 3,190.14 lakh and ₹ 2,344.80 lakh (31 March 2024: ₹ 5,605.78 lakh, ₹ 5,486.51 lakh and ₹ 2,455.68 lakh) 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
	PTC Foundation
Subsidiary Company	Aerolloy Technologies Limited
	Trac Holdings Limited (Effective from 19 December 2024)
	Broomco (4266) Limited (Effective from 19 December 2024)
	Trac Group Limited (Effective from 19 December 2024)
	Trac Precision Solutions Limited (Effective from 19 December 2024)
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*
	Mr. Rakesh Shukla, Independent Director*
	Mr. Krishna Das Gupta, Independent Director*
	Mr. Vishal Mehrotra, Independent Director*



# Notes to Standalone Financial Statements

for the year ended 31 March 2025

Relationship	Name of related party
Relatives of Key Management Personnel	Mrs. Prashuka Jain, Independent Woman Director
	Mrs. Pragati Gupta Agarwal, Company Secretary
	Mr. Kamesh Gupta, Independent Director*
	Ms. Kanchan Agarwal
	Mrs. Anshoo Agarwal
	Mrs. Reena Agarwal
	Mrs. Sangita Shukla

## Note-\*

1 - Mr. Ashok Kumar Shukla has been resigned w.e.f. September 01, 2024 due to personal reason.

2 - During the year, Mr. Ajay Kashyap, and Mr. Krishna Das Gupta, retired upon completing their second term effective from 1st day of October 2024

3 - Mr. Brij Lal Gupta retired upon completing their second terms effective from 23rd January 2025.

4 - To maintain an effective balance of Executive Directors, Non-Executive Directors, and Independent Directors, Mr. Kamesh Gupta and Mr. Rakesh Shukla have been appointed as Independent Directors with the effect from 1st day of October 2024 and February 20, 2025 respectively.

5 - Additionally, Mr. Vishal Mehrotra has been re-appointed as an Independent Director after completing his first term.

## (ii) Disclosure of related parties transactions:

Particulars	For the year ended 31 March 2025				For the year ended 31 March 2024			
	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
<b>Transactions during the year</b>								
1. Rent paid	-	-	-	9.00	-	-	-	9.00
2. Rent received	58.20	2.60	-	-	58.20	2.85	-	-
3. Investment made	21,989.60	-	-	-	12,366.22	-	-	-
4. Purchase of goods	4,883.39	-	-	-	3,107.50	-	-	-
5. Supply of Goods	-	-	-	-	309.79	-	-	-
6. Supply of Services	423.96	-	-	-	330.12	-	-	-
7. Sale of MEIS License	243.89	-	-	-	77.85	-	-	-
8. Sale of Assets	-	-	-	-	19.13	-	-	-
9. CSR Contribution	-	25.81	-	-	-	-	-	-
<b>Amounts paid during the year to KMP's and relatives of KMP's</b>								
1. Managerial remuneration *	-	-	547.60	-	-	-	534.26	-
2. Salary and allowances	-	-	2.07	50.43	-	-	2.07	66.25
3. Sitting fees to independent directors	-	-	8.02	-	-	-	2.99	-

\* 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.

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## (iii) Balance outstanding at the year end:

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Outstanding balance (Amount payable)</b>		
<b>Key management personnel</b>		
Managerial remuneration	297.84	105.23
Salary and allowances	0.15	0.15
<b>Relative of KMP's</b>		
Salary and allowances	4.77	12.01
Rent	0.68	0.68
<b>Outstanding balance (Amount receivable/payable)</b>		
<b>Subsidiary Company</b>		
Investment	58,975.23	18,860.07
Trade Payable	-	-
<b>Entities controlled by KMPs and/or their relatives</b>		
Amount recoverable on sale of property	-	-

## (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 2025	For the year ended 31 March 2024
Short-term employee benefits (refer note a)	546.11	525.90
Post-employment benefits		
- Defined contribution plan (refer note b)	11.59	13.43
- Defined benefit plan	*refer note (c)	*refer note (c)
- Other long-term benefits	*refer note (c)	*refer note (c)
	<b>557.70</b>	<b>539.33</b>

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-25	31-Mar-24		
<b>Wholly owned subsidiary</b>					
Aerolloy Technologies Limited	Investment	40,857.01	18,860.07	-	-
Aerolloy Technologies Limited	Guarantee	4,000.00	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 2025

## 47 Assets pledged as security:

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current borrowings:</b>		
<i>Equitable mortgage</i>		
Land	-	1,254.25
Building	-	3,650.53
<i>First charge</i>		
Other movable property, plant and equipment	313.75	14,853.18
<i>Second charge</i>		
Current assets*	-	36,464.50
	<b>313.75</b>	<b>56,222.46</b>
<b>Current borrowings:</b>		
<i>First charge</i>		
Current assets*	54,323.03	36,464.50
<i>Second charge</i>		
Land	626.40	1,254.25
Building	3,564.01	3,650.53
Other movable property, plant and equipment	313.75	14,853.18
	<b>58,827.19</b>	<b>56,222.46</b>

\*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:

- Identify the contract(s) with customer;
- Identify separate performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations; and
- 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.

Particulars	As at 31 March 2025			As at 31 March 2024		
	Goods	Other operating revenues	Total	Goods	Other operating revenues	Total
<b>Revenue from operations</b>						
Revenue by geography						
Domestic	4,348.26	49.71	4,397.97	4,276.12	55.35	4,331.47
Export	19,309.47	411.11	19,720.58	19,862.52	467.10	20,329.63
<b>Total</b>	<b>23,657.73</b>	<b>460.82</b>	<b>24,118.55</b>	<b>24,138.64</b>	<b>522.46</b>	<b>24,661.10</b>

### b) Assets and liabilities related to contracts with customers

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
Trade receivables	-	9,454.10	-	10,022.45
Advance from customers	-	745.65	-	1,208.52
<b>Total</b>	<b>-</b>	<b>10,199.75</b>	<b>-</b>	<b>11,230.97</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## 49 Key Financial Ratios

Particular	Formula	2024-25	2023-24	Percentage Change	Reasons where change more than 25%
(i) Debtors Turnover	Net Credit Sales/ Average Account Receivable	2.48	3.03	-18.29%	NA
(ii) Inventory Turnover	Cost of goods sold/ Average Inventory	2.72	2.95	-7.69%	NA
(iii) Interest Coverage Ratio*	EBITDA/Total Interest	12.40	4.84	156.32%	Improved due to loan repayments and consequent reduction in interest costs.
(iv) Current Ratio	Current Asset/Current Liability	11.17	2.83	294.77%	Funds received from Qualified Institutional Placement are partially deployed in current assets leading to favourable change in current ratio.
(v) Debt Equity Ratio	Total Liability/ Shareholders fund	0.01	0.23	-95.85%	Improved due to reduction in debt and increase in equity base.
(vi) Operating Profit Margin*** (%)	Operating Profit/ Total Sales Revenue	22.95	18.97	20.97%	NA
(vii) Net Profit Margin (%)	Net Income/ Total Sales Revenue	14.53	9.66	50.33%	Higher due to improvement in margins and Other Income.
(viii) Debt Service Coverage Ratio**	EBITDA/ Total Interest+Principal	1.08	2.56	-57.83%	Improved, due to reduction in debt levels and improved margins.
(ix) Return on Equity Ratio (%)	EBIT/Capital employed	4.08	6.77	-39.77%	Significant investment in ongoing capital expenditure in wholly owned subsidiary which is expected to improve returns in future years.
(x) Net Capital turnover ratio	Revenue from operation/ Total Current assets-total current liabilities	0.49	1.05	-53.38%	Currently declined, due to higher investment in working capital due to strategic shift into aerospace and defence business.
(xi) Creditor turnover ratio	Purchase of materials & stock-in-trade/Average trade payables	7.10	4.62	53.70%	Expedited supplier payments related to imports and building of stronger partnerships.

Working

Formula

### (i) Debtors Turnover

### Net Credit Sales/Average Account Receivable

Average Account Receivable includes trade debtors and bill receivables.

Average Account Receivables

(opening balance of account receivables+closing balance at the end of financial year)/2

Higher the Debtors turnover ratio, better is the credit management of the firm.

### (ii) Inventory Turnover

### Cost of goods sold/ Average inventory

Cost of goods sold= (Opening stock + Purchases + Direct expenses and wages + Carriage Inward) – Closing Stock

Average Inventory = (Opening stock + Closing Stock) / 2

Note: In case cost of goods sold is not given, the sales amount can be used in its position.

Higher the inventory turnover ratio better is the inventory management of the firm and ensures timely delivery of products to the customers.

\*EBIT= Earning before Interest and tax

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## (iii) Interest Coverage Ratio

### EBIT/Total Interest

EBIT is the company's operating profit (Earnings Before Interest and Taxes)

Interest expense represents the interest payable on any borrowings such as bonds, loans, lines of credit, etc.

## (iv) Current Ratio

### Current Asset/Current Liability

\*\*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 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.

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.



# Notes to Standalone Financial Statements

for the year ended 31 March 2025

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	402.00	750.88
	11,799	15-Sep-21	15-Oct-24	the date of	402.00	785.08
	3,161	15-Sep-21	15-Oct-25	vesting	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	402.00	1,239.93
	1,584	11-Jun-22	15-Oct-24	the date of	402.00	1,274.36
	1,840	11-Jun-22	15-Oct-25	vesting	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	402.00	1,909.19
	2,083	30-Aug-22	15-Oct-24	the date of	402.00	1,936.51
	3,125	30-Aug-22	15-Oct-25	vesting	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 November 23, 2024, allotted 12,938 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

Period	31 March 2025	31 March 2024
Expenses arising from equity – settled share-based payment transactions	85.61	125.91
<b>Total</b>	<b>85.61</b>	<b>125.91</b>

\*It does not include the compensation expense during the current year amounting ₹ 7.34 lacs (previous year ₹ 8.04 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 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

\* Revised option count pursuant to the vesting period extension: 3,618 (Vest-3) and 1,055 (Vest-4).

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

## 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.

## (d) Fair value on the grant date

Description	Number of options	Weighted average exercise price ₹
<b>Outstanding as on 01 April 2022</b>	<b>10,965</b>	<b>402.00</b>
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	-	-
<b>Options outstanding as at 31 March 2023 <sup>^</sup></b>	<b>45,550</b>	<b>402.00</b>
Exercisable at the end of the year	-	-
<b>Outstanding as on 01 April 2023</b>	<b>45,550</b>	<b>402.00</b>
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
<b>Options outstanding as at 31 March 2024 <sup>^</sup></b>	<b>30,049</b>	<b>402.00</b>
Exercisable at the end of the year	-	-
<b>Outstanding as on 01 April 2024</b>	<b>30,049</b>	<b>402.00</b>
Options granted during the year	-	-
Adjustment pursuant to the Rights issue*	-	-
Options forfeited/lapsed/expired during the year	1,666	402.00
Options exercised during the year	12,938	402.00
<b>Options outstanding as at 31 March 2025 <sup>^</sup></b>	<b>15,445</b>	<b>402.00</b>
Exercisable at the end of the year	-	-

\* Refer above

<sup>^</sup> The weighted average remaining contractual life of the share options outstanding at the end of current year is 1.93 years (previous year 1.22 years).

<sup>#</sup> The weighted average fair value of share options outstanding at the end of current year is ₹ 1511.77 per share option (previous year ₹ 1271.49).

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

- 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** The Company has raised Rs.69,999.99 lakhs from allotment of 5,30,315 equity shares of face value Rs. 10 each at a price of Rs. 13,199.70 per Equity Share, including a premium of Rs. 13,189.70 per equity share on 03 September 2024 to qualified institutional buyers pursuant to Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Section 42 and Section 62 and other applicable provisions of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 made thereunder, as amended ("Companies Act"), the special resolution of the shareholders of the Company passed on August 08, 2024 authorizing the issue of Equity Shares and the placement agreement dated September 02, 2024.
- 53** During the year ended 31 March 2025, the holding company has completed the acquisition of Trac Holdings Limited ("THL") on 19 December 2024 for consideration of Rs.17,495.11 lakhs together with its three subsidiary companies, namely Broomco Limited, Trac Group Limited and Trac Precision Solutions Limited. Pursuant to the completion of the acquisition, THL has become a wholly owned foreign subsidiary and its subsidiaries have become step-down wholly owned foreign subsidiaries of the holding company. Consequently, the financial statements for these subsidiaries have been consolidated with effect from 19 December 2024.
- 54** 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.
- 55** The Company has not revalued any property, plant and equipment and intangible assets during the year ended 31 March 2025 and 31 March 2024.
- 56** 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 2025 and 31 March 2024.
- 57** 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 2025 and 31 March 2024.
- 58** The Company has not traded or invested in Crypto currency or Virtual currency anytime during the year ended 31 March 2025 and 31 March 2024.

# Notes to Standalone Financial Statements

for the year ended 31 March 2025

- 59** The company does not have any transaction/balances with struck off companies during the year ended 31 March 2025 and 31 March 2024.
- 60** 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.
- 61** 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 2025 and 31 March 2024.
- 62** The Company maintains the books of account electronically and it's back-up on a server located in India. These data are accessible in India at all times.
- 63** The Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2025, 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.
- 64** 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: Lucknow  
Date: 30 May 2025

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

**Sachin Agarwal**

Chairman and Managing Director  
DIN No. : 00142885

**Smita Agarwal**

Director and Chief Financial Officer  
DIN No. : 00276903

Place: Lucknow  
Date: 30 May 2025

**Alok Agarwal**

Director (Quality & Technical)  
DIN No. : 00129260

**Pragati Gupta Agarwal**

Company Secretary  
Mem. No.: ACS61754

# 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 subsidiaries together are referred to as "the Group") and its joint venture, which comprise the Consolidated Balance Sheet as at 31 March 2025, 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 and joint venture as at 31 March 2025, 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 and joint venture 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.	<p><b>Inventory Valuation:</b></p> <p>(Refer Note 4(e) and 14 of the consolidated financial statements)</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p><b>Principal audit procedures performed:</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Evaluated the appropriateness of the Group's accounting policy and valuation method of inventory in accordance with the applicable accounting standards.</li> <li>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.</li> </ul>

Sr. No.	Key Audit Matter	Auditor's Response
	<p>In addition to the above, the complexities and judgement involved in inventory valuation includes:</p> <p>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.</p> <p>Estimate involved in allocation of expenses through various stages of production.</p> <p>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.</p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>

### 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 Director's 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 management and Board of Directors are 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 consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its joint venture 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 and its joint venture are responsible for maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture 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 Management and board of directors of the companies included in the group and its joint venture are responsible for assessing the ability of the Group and its joint venture 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 and its joint venture 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 Management and 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 ability of the Group and its joint venture 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 and its joint venture 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 and its joint venture 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

We did not audit the consolidated financial statements and other financial information, in respect of a subsidiaries, whose financial statements include total assets of Rs.16,970.74 lakhs as at 31 March 2025, total revenues of Rs. 5,924.01 lakhs and net cash inflows of Rs.1379.81 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These consolidated financial statements and other consolidated financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based on the report of such auditors and the procedures performed by us are as stated Auditor's Responsibility section above.

In respect of a joint venture, whose financial statements has not been considered in the consolidated financial statements, according to the information and explanations given to us by the management, the joint venture has not started its operation till 31 March 2025 and accordingly, is not material to the Group.

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:
- 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.
  - 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 the matter stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - 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.
  - In our opinion, the aforesaid consolidated financial statements comply with the Indian accounting standards specified under Section 133 of the Act.
  - On the basis of the written representations received from the directors of Holding Company and subsidiary company as on 31 March 2025 taken on record by the Board of Directors of Holding Company and subsidiary company, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - 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 and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - With respect to the adequacy of internal financial controls with reference to financial statements of the Group and its joint venture incorporated in India, and the operating effectiveness of such controls, refer to our separate report in Annexure A.
  - 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.
- 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:
    - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures. (Refer Note 44(ii) to the consolidated financial statements)
    - Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. (Refer Note 11(b) to the consolidated financial statements)
    - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary and joint ventures incorporated in India. (Refer Note 59 to the consolidated financial statements)
    - (a). On the basis of representation received from the directors of the holding company and subsidiary company incorporated in India as on 31 March 2025, 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 incorporated in India as on 31 March 2025, to the best of its 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 incorporated in India has not declared or paid any dividend during the year and has not proposed final dividend during the year.
- vi. Based on our examination which included test checks, the Holding Company and its subsidiary incorporated in India has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2025,

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 except that we were not provided with the Independent auditor's report of service organization which specifically cover the maintenance of audit trail from 05 February 2025 to 31 March 2025. Therefore, we are not able to report whether the feature of recording audit trail (edit log) facility was enabled at the database level of the accounting software supported by service provider which are used for maintaining the books of account or whether there were any instances of the audit trail feature been tampered with and whether the audit trail has been preserved by the Company as per the statutory requirements for record retention. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail to the extent it was enabled as stated above, has been preserved by the Holding Company and its subsidiary incorporated in India as per the statutory requirements for record retention.

**For S.N. Dhawan & CO LLP**

Chartered Accountants  
(Firm's Registration No. 000050N/N500045)

**Rajeev Kumar Saxena**

Partner  
Membership No. 077974  
UDIN: 25077974BMOBLH6999

Place: Gurugram  
Date: 30 May 2025

# 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 2025, we have audited the internal financial controls with reference to financial statements of PTC Industries Limited (“the Holding Company”) and its subsidiary and joint venture, 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, its subsidiary and joint venture, 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, its subsidiary and joint venture 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, its subsidiary and joint venture, 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 2025, 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.

### Other Matter

In respect of a joint venture, whose financial statements has not been considered in the consolidated financial statements, according to the information and explanations given to us by the management, the joint venture has not started its operation till 31 March 2025 and accordingly, is not material to the Group.

### For S.N. Dhawan & CO LLP

Chartered Accountants

(Firm's Registration No. 000050N/N500045)

### Rajeev Kumar Saxena

Partner

Membership No. 077974

UDIN: 25077974BMOBLH6999

Place: Gurugram

Date: 30 May 2025

# Consolidated Balance Sheet

as at 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	38,283.80	23,015.03
Capital work-in-progress	6	18,487.81	15,868.42
Investment property	7	168.15	171.69
Goodwill on consolidation		6,306.32	-
Other intangible assets	8	169.19	91.42
Financial assets			
(i) Investments	9(a)	273.70	0.50
(ii) Other financial assets	11(a)	547.96	2,383.16
Non current tax assets (net)	12	367.98	373.87
Other non current assets	13	11,213.14	6,106.53
<b>Total non-current assets</b>		<b>75,818.05</b>	<b>48,010.62</b>
<b>Current assets</b>			
Inventories	14	20,816.21	7,448.06
Financial assets			
(i) Investments.	9(b)	9.99	9.09
(ii) Trade receivables	15	14,381.31	11,085.79
(iii) Cash and cash equivalents	16	18,954.81	13,430.10
(iv) Bank balances other than(iii) above	17	19,228.08	2,346.90
(v) Loans	10	54.49	101.87
(vi) Others financial assets	11(b)	2,205.02	3,588.44
Other current assets	18	6,915.72	3,547.70
<b>Total current assets</b>		<b>82,565.63</b>	<b>41,557.95</b>
<b>TOTAL ASSETS</b>		<b>1,58,383.68</b>	<b>89,568.57</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	19	1,498.41	1,444.09
Other equity	20	1,37,167.61	63,115.88
<b>Total equity</b>		<b>1,38,666.02</b>	<b>64,559.97</b>
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	21(a)	4,667.52	8,100.12
(ii) Other financial liabilities	22	7.90	46.25
Provisions.	23	99.57	107.62
Deferred tax liabilities (net)	24	2,044.18	1,696.96
Other non-current liabilities	25	701.67	768.36
<b>Total non-current liabilities</b>		<b>7,520.84</b>	<b>10,719.31</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	21(b)	1,415.83	10,089.01
(ii) Trade payables	26		
total outstanding dues of micro enterprises and small enterprises		3,003.73	438.86
total outstanding dues of creditors other than micro enterprises and small enterprises		1,868.71	1,101.12
(iii) Other financial liabilities	27	4,127.79	1,105.98
Other current liabilities	28	1,644.71	1,420.75
Provisions	23	99.23	56.79
Current tax liabilities (net)	29	36.82	76.78
<b>Total current liabilities</b>		<b>12,196.82</b>	<b>14,289.29</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,58,383.68</b>	<b>89,568.57</b>

## Notes 1 to 64 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

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

### Sachin Agarwal

Chairman and Managing Director  
DIN No. : 00142885

### Smita Agarwal

Director and Chief Financial Officer  
DIN No. : 00276903

### Alok Agarwal

Director (Quality & Technical)  
DIN No. : 00129260

### Pragati Gupta Agarwal

Company Secretary  
Mem. No.: ACS61754

Place: Lucknow  
Date: 30 May 2025

Place: Lucknow  
Date: 30 May 2025



# Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
Revenue from operations	30	30,807.40	25,687.92
Other income	31	3,415.27	1,337.92
<b>Total income</b>		<b>34,222.67</b>	<b>27,025.84</b>
<b>Expenses</b>			
Cost of materials consumed	32	8,905.49	5,682.02
Changes in inventories of finished goods and work-in-progress	33	(3,567.23)	494.93
Employee benefits expense	34	5,659.15	3,159.83
Other expenses	35	12,283.79	9,086.55
<b>Total expenses</b>		<b>23,281.20</b>	<b>18,423.33</b>
<b>Profit before finance cost, depreciation and amortisation and tax</b>		<b>10,941.47</b>	<b>8,602.51</b>
Finance costs	37	889.50	1,524.79
Depreciation and amortisation expense	38	2,130.63	1,662.93
<b>Profit before exceptional item and tax</b>		<b>7,921.34</b>	<b>5,414.79</b>
Exceptional items		93.87	-
<b>Profit before tax</b>		<b>7,827.47</b>	<b>5,414.79</b>
<b>Tax expense:</b>	39		
Current tax - current year		1,470.48	1,014.34
Current tax - earlier years		-	-
Deferred tax charge		255.14	178.87
<b>Total tax expenses</b>		<b>1,725.62</b>	<b>1,193.21</b>
<b>Profit for the year</b>		<b>6,101.85</b>	<b>4,221.58</b>
<b>Other comprehensive income</b>			
A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plan		(33.28)	(34.53)
ii) Income tax relating to items that will not be reclassified to profit or loss		8.22	7.99
B) Items that will be reclassified to profit or loss			
(i) Exchange differences in translating the financial statement of foreign operation		400.20	-
ii) Income tax relating to items that will be reclassified to profit or loss		(100.72)	-
<b>Other comprehensive income for the year (net of tax)</b>		<b>274.42</b>	<b>(26.54)</b>
<b>Total comprehensive income for the year</b>		<b>6,376.27</b>	<b>4,195.04</b>
<b>Earnings per equity share [Nominal value ₹10]</b>	40		
Basic (₹)		41.37	30.83
Diluted (₹)		41.33	30.35

## Notes 1 to 64 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

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

### Sachin Agarwal

Chairman and Managing Director  
DIN No. : 00142885

### Smita Agarwal

Director and Chief Financial Officer  
DIN No. : 00276903

### Alok Agarwal

Director (Quality & Technical)  
DIN No. : 00129260

### Pragati Gupta Agarwal

Company Secretary  
Mem. No.: ACS61754Place: Lucknow  
Date: 30 May 2025Place: Lucknow  
Date: 30 May 2025

# Consolidated Statement of Cash Flows

for the year ended 31st March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A Cash flow from operating activities</b>		
Net profit before tax	7,921.34	5,414.79
Less: prior period adjustments		
<b>Net profit before tax after period period</b>		
<b>Adjustment for:</b>		
Exceptional item	(93.87)	
Foreign currency transition reserve	(299.48)	
Depreciation and amortisation expense	1,854.85	1,662.93
Unrealised foreign exchange fluctuation loss (gain)	163.47	(38.96)
(Gain)/loss on disposal/discard of property plant and equipment (net)	-	11.05
Amortisation of deferred income- government grant	(66.67)	(66.67)
(Gain)/loss on MTM foreign exchange fluctuation	(0.90)	(244.20)
Interest expense	604.30	1,342.63
Share based payment expense	92.95	133.95
Remeasurement of defined benefit plan	(33.22)	(34.53)
(Gain)/loss on investment at fair value through profit or loss (net)	-	(1.91)
Interest from assets valued at amortised cost	(2,652.98)	(431.21)
<b>Operating profit before working capital changes (current and non- current)</b>	<b>7,489.79</b>	<b>7,747.87</b>
<b>Inflow and outflow on account of :</b>		
Changes in trade receivables	305.10	(4,478.41)
Changes in inventories	(5,793.62)	324.14
Changes in other financial assets	3,218.62	(10,632.45)
Changes in other assets	(3,072.40)	(1,498.37)
Changes in financial assets-loans	47.38	(42.01)
Changes in provisions	34.38	42.33
Changes in trade and other payables	817.22	(563.16)
Changes in other financial liabilities	213.57	(251.38)
Changes in other liabilities	(396.89)	757.95
<b>Cash generated from/ (used in) operations before tax</b>	<b>2,863.15</b>	<b>(8,593.49)</b>
Income taxes paid (net)	(1,504.56)	(1,034.45)
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>1,358.59</b>	<b>(9,627.94)</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets [including capital advances and creditors for capital goods]	(18,998.45)	(11,652.52)
Proceeds from sale of property plant and equipments	45.70	11.20
Investments made	(17,011.62)	-
Interest received	2,652.98	431.21
Other bank balances not considered as cash and cash equivalents (net)	(16,881.18)	5,165.60
<b>Net cash used in investing activities [B]</b>	<b>(50,192.57)</b>	<b>(6,044.51)</b>

# Consolidated Statement of Cash Flows

for the year ended 31st March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>C Cash flow from financing activities</b>		
Proceeds from long-term borrowings	2,656.34	146.57
Repayment of long-term borrowings	(8,109.90)	(1,264.60)
Proceed / Repayment of Short-term borrowings (net)	(7,177.52)	1,342.98
Repayment of lease liability	(42.78)	(33.77)
Finance cost paid	(604.30)	(1,342.63)
Proceeds from issue of equity shares (net of cost issuance expenses)	67,636.85	29,564.53
<b>Net cash generated from financing activities [C]</b>	<b>54,358.69</b>	<b>28,413.08</b>
<b>D Net (decrease)/increase in cash and cash equivalents [A+B+C]</b>	<b>5,524.71</b>	<b>12,740.63</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>13,430.10</b>	<b>689.47</b>
<b>Closing balance of cash and cash equivalent [D+E]</b>	<b>18,954.81</b>	<b>13,430.10</b>

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Components of cash and cash equivalents (refer note 16):</b>		
Balances with banks	1,462.73	140.23
Cash on hand	5.42	8.37
Balance in deposit account with original maturity upto three months	17,486.66	13,281.50
	<b>18,954.81</b>	<b>13,430.10</b>

## Notes 1 to 64 form an integral part of these consolidated financial statements

This is the Consolidated Statement of Cash Flow 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: Lucknow

Date: 30 May 2025

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

### Sachin Agarwal

Chairman and Managing Director

DIN No. : 00142885

### Smita Agarwal

Director and Chief Financial Officer

DIN No. : 00276903

Place: Lucknow

Date: 30 May 2025

### Alok Agarwal

Director (Quality &amp; Technical)

DIN No. : 00129260

### Pragati Gupta Agarwal

Company Secretary

Mem. No.: ACS61754

# Consolidated statement of Changes in Equity as at 31st March 2025

(All amounts in ₹ lakhs, unless stated otherwise)

## A Equity share capital

	No. of shares	Amount
<b>Balance as at 1 April 2023</b>	1,33,82,257	1,338.23
Changes in equity share capital during the year	10,58,616	105.86
<b>Balance as at 1 April 2024</b>	<b>1,44,40,873</b>	<b>1,444.09</b>
Changes in equity share capital during the year	5,43,253	54.32
<b>Balance as at 31st March 2025</b>	<b>1,49,84,126</b>	<b>1,498.41</b>

## B Other equity

	Reserves and Surplus				Other reserve		Equity instruments through other comprehensive income	Money received against Share warrants	Total
	Capital reserve	Securities premium	General reserve	Retained earnings	Share Based payment Reserve Account	Exchange difference on translating the financial statements of foreign operations			
<b>Balance as at 1 April 2023</b>	<b>1.75</b>	<b>10,677.52</b>	<b>4,624.17</b>	<b>10,112.19</b>	<b>207.16</b>	-	<b>0.01</b>	<b>3,705.40</b>	<b>29,328.20</b>
Profit for the year	-	-	-	4,221.58	-	-	-	-	4,221.58
Remeasurement of defined benefit plan	-	-	-	(26.54)	-	-	-	-	(26.54)
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
Share Based payment expense	-	-	-	-	133.94	-	-	-	133.94
<b>Balance as at 1 April 2024</b>	<b>1.75</b>	<b>43,841.62</b>	<b>4,624.17</b>	<b>14,307.23</b>	<b>341.10</b>	-	<b>0.01</b>	-	<b>63,115.88</b>
Profit for the year	-	-	-	6,101.85	-	-	-	-	6,101.85
Share Based payment expense	-	-	-	-	93.31	-	-	-	93.31
Remeasurement of defined benefit plan	-	-	-	(25.06)	-	-	-	-	(25.06)
Foreign currency translation reserve	-	-	-	-	-	299.48	-	-	299.48
Securities premium	-	69,997.68	-	-	-	-	-	-	69,997.68
Share Issue Expenses	-	(2,415.53)	-	-	-	-	-	-	(2,415.53)
<b>Balance as at 31st March 2025</b>	<b>1.75</b>	<b>1,11,423.77</b>	<b>4,624.17</b>	<b>20,384.02</b>	<b>434.41</b>	<b>299.48</b>	<b>0.01</b>	-	<b>1,37,167.61</b>

Refer note 20 for nature of reserves.

### Notes 1 to 64 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

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

#### Sachin Agarwal

Chairman and Managing Director  
DIN No. : 00142885

#### Smita Agarwal

Director and Chief Financial Officer  
DIN No. : 00276903

#### Alok Agarwal

Director (Quality & Technical)  
DIN No. : 00129260

#### Pragati Gupta Agarwal

Company Secretary  
Mem. No.: ACS61754

Place: Lucknow  
Date: 30 May 2025

Place: Lucknow  
Date: 30 May 2025

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## 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 National Stock Exchange (NSE) and 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 2025 were approved and authorised for issue by the Board of Directors on 30 May 2025.

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 2025.

Following are the details of the subsidiaries and Joint Venture consolidated in these financial statements.

Name of the entity	Country of incorporation	Interest (in %)	
		31-03-2025	31-03-2024
Aerolloy Technologies Limited (Wholly owned subsidiary)	India	100%	100%
Advance Material (Defence) Testing Foundation (Joint Venture)	India	20%	None
Trac Holdings Limited (Wholly owned subsidiary)	United Kingdom	100%	None
Trac Precision Solutions Limited (Step down subsidiary)	United Kingdom	100%	None
Broomco Limited (Step down subsidiary)	United Kingdom	100%	None
Trac Group Limited (Step down subsidiary)	United Kingdom	100%	None

## 4. Summary of material accounting policies

The consolidated financial statements have been prepared using the material accounting policies and measurement basis summarized below.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## 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:

- 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(j) 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.



# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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 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

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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.

## 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

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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 41 details how the Group determines whether there has been a significant increase in credit risk.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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.

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 within the control of the Group or a present obligation that arises from past

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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.

### 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



# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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 45 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 2025, MCA has not notified any new standards or amendments.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## 5 Property, plant and equipment

Particulars	Freehold land	Right of Use Assets 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	
<b>Cost</b>														
<b>As at 1 April 2023</b>	1,600.32	1.61	4,732.61	23,966.98	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	179.46	19.31	150.55	42.27	3.49	17.82	-	-	-	-	2,127.84
Add/(Less): Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Disposals/assets written off	-	-	-	219.37	8.68	-	27.05	-	-	-	-	-	-	255.10
<b>Balance as at 31 March 2024</b>	<b>1,600.32</b>	<b>1,697.65</b>	<b>4,751.51</b>	<b>23,927.07</b>	<b>272.08</b>	<b>2,288.21</b>	<b>424.52</b>	<b>186.28</b>	<b>227.44</b>	<b>255.03</b>	<b>1.18</b>	<b>111.77</b>	<b>6.35</b>	<b>35,749.41</b>
Additions	-	455.46	151.77	11,337.73	119.71	964.52	161.69	18.28	27.92	-	-	-	-	13,237.08
On acquisition of subsidiary	-	-	36.43	5,759.19	-	-	-	-	-	-	-	-	-	5,795.62
Disposals/assets written off	-	-	-	309.07	-	-	30.84	-	-	-	-	-	-	339.91
Foreign currency transition reserve	-	-	1.22	193.03	-	-	-	-	-	-	-	-	-	194.25
<b>Balance as at 31st March 2025</b>	<b>1,600.32</b>	<b>2,153.11</b>	<b>4,940.93</b>	<b>40,907.95</b>	<b>391.79</b>	<b>3,252.73</b>	<b>555.37</b>	<b>204.56</b>	<b>255.36</b>	<b>255.03</b>	<b>1.18</b>	<b>111.77</b>	<b>6.35</b>	<b>54,636.45</b>
<b>Accumulated depreciation</b>														
<b>As at 1 April 2023</b>	-	-	844.01	8,127.75	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
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>10.09</b>	<b>980.07</b>	<b>9,208.52</b>	<b>219.51</b>	<b>1,485.86</b>	<b>211.33</b>	<b>135.14</b>	<b>176.12</b>	<b>195.56</b>	<b>1.10</b>	<b>107.24</b>	<b>3.84</b>	<b>12,734.38</b>
Charge for the year	-	24.79	143.27	1,688.27	29.01	180.80	41.49	9.79	14.28	1.63	-	-	-	2,133.33
On acquisition of subsidiary	-	-	13.66	1,799.10	-	-	-	-	-	-	-	-	-	1,812.76
Adjustments for disposals	-	-	-	293.61	-	-	29.30	-	-	-	-	-	-	322.91
Foreign currency transition reserve	-	-	(0.03)	(4.88)	-	-	-	-	-	-	-	-	-	(4.91)
<b>Balance as at 31st March 2025</b>	<b>-</b>	<b>34.88</b>	<b>1,136.97</b>	<b>12,397.40</b>	<b>248.52</b>	<b>1,666.66</b>	<b>223.52</b>	<b>144.93</b>	<b>190.40</b>	<b>197.19</b>	<b>1.10</b>	<b>107.24</b>	<b>3.84</b>	<b>16,352.65</b>
<b>Net block as at 31 March 2024</b>	<b>1,600.32</b>	<b>1,687.56</b>	<b>3,771.44</b>	<b>14,718.55</b>	<b>52.57</b>	<b>802.35</b>	<b>213.19</b>	<b>51.14</b>	<b>51.32</b>	<b>59.47</b>	<b>0.08</b>	<b>4.53</b>	<b>2.51</b>	<b>23,015.03</b>
<b>Net block as at 31 March 2025</b>	<b>1,600.32</b>	<b>2,118.23</b>	<b>3,803.96</b>	<b>28,510.55</b>	<b>143.27</b>	<b>1,586.07</b>	<b>331.85</b>	<b>59.63</b>	<b>64.96</b>	<b>57.84</b>	<b>0.08</b>	<b>4.53</b>	<b>2.51</b>	<b>38,283.80</b>

### Notes:

- Refer note 47 "Assets pledged as security" for details regarding property, plant and equipment pledged as security.
- Refer note 44(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- 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.
- 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.
- Refer note 43 for disclosure related to leases.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## 6 Capital work-in-progress

Particulars	Amount
<b>Balance as at 1 April 2023</b>	6,663.86
Additions	9,277.74
Capitalisation during the year	(73.18)
<b>Balance as at 31 March 2024</b>	<b>15,868.42</b>
Additions	14,993.40
On acquisition of subsidiary	41.49
Capitalisation during the year	(12,424.05)
Foreign currency translation	8.55
<b>Balance as at 31st March 2025</b>	<b>18,487.81</b>

### Note:

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 2025

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	13,807.45	3,511.04	906.11	263.21	18,487.81

#### Capital-work-in progress ageing schedule as at 31st 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

## 7 Investment Property

Particulars	Freehold land	Factory building	Total
<b>Gross Block as on 01 April 2023</b>	<b>125.59</b>	<b>151.77</b>	<b>277.36</b>
Additions	-	-	-
<b>Gross Block as on 31 March 2024</b>	<b>125.59</b>	<b>151.77</b>	<b>277.36</b>
Additions	-	-	-
<b>Gross Block as on 31st March 2025</b>	<b>125.59</b>	<b>151.77</b>	<b>277.36</b>
<b>Accumulated depreciation</b>			
<b>As at 1 April 2023</b>	<b>-</b>	<b>97.84</b>	<b>97.84</b>
Charge for the year	-	7.83	7.83
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>105.67</b>	<b>105.67</b>
Depreciation charge for the year	-	3.54	3.54
<b>Balance as at 31st March 2025</b>	<b>-</b>	<b>109.21</b>	<b>109.21</b>
<b>Net block as at 31 March 2024</b>	<b>125.59</b>	<b>46.10</b>	<b>171.69</b>
<b>Net block as at 31st March 2025</b>	<b>125.59</b>	<b>42.56</b>	<b>168.15</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## Notes:

### (i) Amount recognised in statement of profit and loss for investment property

Particulars	As at 31 March 2025	As at 31 March 2024
Rental income	53.40	53.10
Less: Depreciation and amortisation expense	3.54	7.83
<b>Profit from leasing of investment property</b>	<b>49.86</b>	<b>45.27</b>

- (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 2025	As at 31 March 2024
Fair value	1,534.00	1,531.95

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
<b>Cost</b>				
At 1 April 2023	258.25	39.70	4.72	302.67
Additions	22.35	-	-	22.35
<b>Balance as at 31 March 2024</b>	<b>280.60</b>	<b>39.70</b>	<b>4.72</b>	<b>325.02</b>
Additions	101.23	-	-	101.23
<b>Balance as at 31st March 2025</b>	<b>381.83</b>	<b>39.70</b>	<b>4.72</b>	<b>426.25</b>
<b>Accumulated amortisation</b>				
At 1 April 2023	173.02	39.70	4.44	217.16
Charge for the year	16.44	-	-	16.44
<b>Balance as at 31 March 2024</b>	<b>189.46</b>	<b>39.70</b>	<b>4.44</b>	<b>233.60</b>
Charge for the year	23.46	-	-	23.46
<b>Balance as at 31st March 2025</b>	<b>212.92</b>	<b>39.70</b>	<b>4.44</b>	<b>257.06</b>
<b>Net block as at 31 March 2024</b>	<b>91.14</b>	<b>-</b>	<b>0.28</b>	<b>91.42</b>
<b>Net block as at 31st March 2025</b>	<b>168.91</b>	<b>-</b>	<b>0.28</b>	<b>169.19</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## 9(a) Non-current investments

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unquoted equity shares</b>		
<b>Investment in equity instruments (at cost)</b>		
Instrumentation Automation Surveillance & Communication Sector Skill Council Equity Fund 5,000 units of ₹ 10 each	0.50	0.50
Advanced Materials (Defence) Testing Foundation (27,320 equity shares of Rs. 1,000/- each)	273.20	-
	<b>273.70</b>	<b>0.50</b>
Aggregate amount of unquoted investments	273.70	0.50

### Note:

Refer note 41 for disclosure of fair values in respect of financials asset measured at cost.

## 9(b) Current investments

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Quoted instruments</b>		
<b>Investment in mutual fund (at fair value through profit or loss)</b>		
5,000 units (31 March 2023: 5,000 units:) of ₹ 10 each of UTI Equity Fund (Prev. Mastergain1992 of UTI)	9.99	9.09
	<b>9.99</b>	<b>9.09</b>
Aggregate book value of quoted investments and market value thereof	9.99	9.09

### Note:

Refer note 41 for disclosure of fair values in respect of financials asset measured at cost.

## 10 Current financial assets - loans

	As at 31 March 2025	As at 31 March 2024
<i>Unsecured, considered good</i>		
Loan to employees*	54.49	101.87
	<b>54.49</b>	<b>101.87</b>

\* 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

	As at 31 March 2025	As at 31 March 2024
Deposits with banks with maturity more than 12 months*	316.08	2,196.41
Security deposits	231.88	186.75
	<b>547.96</b>	<b>2,383.16</b>

\* 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 Consolidated Financial Statements

for the year ended 31 March 2025

## 11(b) Current financial assets - others

Particulars	As at 31 March 2025	As at 31 March 2024
Export incentives receivable*	196.42	289.78
Receivable against forward contract	55.41	125.35
Deposits with banks with original maturity more than 12 months <sup>#</sup>	1,953.19	3,173.31
	<b>2,205.02</b>	<b>3,588.44</b>

### \*Export Incentive receivable movement summary

Particulars	Amount
<b>Balance as at 1 April 2023</b>	181.02
Income during the year	473.14
Amount utilised/refund received during the year	(364.38)
<b>Balance as at 31 March 2024</b>	<b>289.78</b>
Income during the year	419.19
Amount utilised/refund received during the year	(512.55)
<b>Balance as at 31 March 2025</b>	<b>196.42</b>

#### Note:

Refer note 41 for disclosure of fair values in respect of financial assets measured at cost.

<sup>#</sup> 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)

	As at 31 March 2025	As at 31 March 2024
Advance income-tax (net of provision for taxation)	367.98	373.87
	<b>367.98</b>	<b>373.87</b>

## 13 Other non-current assets

	As at 31 March 2025	As at 31 March 2024
Capital advances	11,213.14	6,068.53
Prepaid expenses	-	38.00
	<b>11,213.14</b>	<b>6,106.53</b>

## 14 Inventories

	As at 31 March 2025	As at 31 March 2024
<i>(Valued at lower of cost or net realisable value)</i>		
Raw materials	6,444.96	2,633.00
Work-in-progress	12,537.00	3,614.58
Finished good	196.35	45.02
Stores and spares	1,543.89	1,036.67
Loose tools	94.01	118.79
	<b>20,816.21</b>	<b>7,448.06</b>



# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## 15 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	14,381.31	11,085.79
Unsecured, considered doubtful	22.59	22.59
	<b>14,403.90</b>	<b>11,108.38</b>
Less: Provision for expected credit loss	(22.59)	(22.59)
	<b>14,381.31</b>	<b>11,085.79</b>

(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 2025	As at 31 March 2024
Balances with banks	1,462.73	140.23
Cash on hand	5.42	8.37
Balances in deposit account with original maturity upto 3 months*	17,486.66	13,281.50
	<b>18,954.81</b>	<b>13,430.10</b>

\*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 2025	As at 31 March 2024
Deposits with original maturity more than 3 months but remaining less than 12 months*	18,313.93	2,174.06
Interest accrued on deposits	914.15	172.84
	<b>19,228.08</b>	<b>2,346.90</b>

\* 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 2025	As at 31 March 2024
Prepaid expenses	398.03	217.20
Balances with statutory and government authorities	4,773.91	2,075.43
Gratuity asset	-	8.31
Advance to suppliers	1,597.51	1,196.44
MEIS Licence Purchase	101.22	-
Other loans and advances	45.05	50.32
	<b>6,915.72</b>	<b>3,547.70</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## 19 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
<b>Authorised:</b>				
Equity shares of ₹ 10 each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
	<b>2,00,00,000</b>	<b>2,000.00</b>	<b>2,00,00,000</b>	<b>2,000.00</b>
<b>Issued, subscribed and fully paid up:</b>				
Equity shares of ₹ 10 each	1,44,40,873	1,444.09	1,44,40,873	1,444.09
Addition	5,43,253	54.32	-	-
	<b>1,49,84,126</b>	<b>1,498.41</b>	<b>1,44,40,873</b>	<b>1,444.09</b>

### 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 2025		For the year ended 31 March 2024	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	1,44,40,873	1,444.09	1,33,82,257	1,338.23
Add: Shares issued during the year				
i) Right issue of equity shares of ₹ 10 each	5,30,315	53.03	-	-
ii) Preferential issue of equity shares of ₹ 10 Each	-	-	4,15,415	41.54
iii) Conversion of warrants in equity shares of ₹ 10 Each	-	-	6,30,170	63.02
iv) ESOP issue of equity shares of ₹ 10 Each	12,938	1.29	13,031	1.30
<b>Outstanding at the end of the year</b>	<b>1,49,84,126</b>	<b>1,498.41</b>	<b>1,44,40,873</b>	<b>1,444.09</b>

### 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.

### c) Details of shareholders holding more than 5% of the equity share capital:

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number	Amount	Number	Amount
Sachin Agarwal	28,55,491	19.06%	28,55,491	19.77%
Mapple Commerce Private Limited	15,99,985	10.68%	15,99,985	11.08%
Nirala Merchants Private Limited	11,77,818	7.86%	11,77,818	8.16%
Priya Ranjan Agarwal	9,87,914	6.59%	9,87,914	6.84%

### d) Information regarding issue of shares in the last five years

- The Group has not issued any shares without payment being received in cash in the last five years.
- 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-49 for details of Employee Stock Option Plan of the Company.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## e) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year as on 31st March, 2025			
Promoter Name	No. of Share's	% of Total	% Change during the year
Sachin Agarwal	28,55,491	19.06%	0.00%
Mapple Commerce Private Limited	15,99,985	10.68%	0.00%
Nirala Merchants Private Limited	11,77,818	7.86%	0.00%
Priya Ranjan Agarwal	9,87,914	6.59%	0.00%
Sachin Agarwal HUF	6,70,297	4.47%	0.00%
Alok Agarwal	5,45,799	3.64%	0.04%
Viven Advisory Services Private Limited	4,33,325	2.89%	0.00%
Smita Agarwal	3,35,276	2.24%	0.00%
Anshoo Agarwal	1,59,448	1.06%	0.00%
Kanchan Agarwal	48,860	0.33%	0.04%
Satish Chandra Agarwal HUF	35,805	0.24%	0.00%
Manu Agarwal	25,593	0.17%	0.00%
Ritika Agarwal	25,593	0.17%	0.00%
Satvik Agarwal	21,000	0.14%	0.00%
Soham Agarwal	21,000	0.14%	0.00%
Reena Agarwal	10,237	0.07%	0.00%
Homelike Motels and Resorts Private Limited	-	-	-
Precision Overseas Private Limited	-	-	-
<b>Total</b>	<b>89,53,441</b>	<b>59.75%</b>	<b>0.08%</b>

Ms. Bina Agrawal, Mr. Arun Jwala Prasad, and Mrs. Kiran Arun Prasad have been reclassified from the promoter group to the public category pursuant to the approval of the Stock Exchanges on August 02, 2024.

Shares held by promoters at the end of the year as on 31st March, 2024			
Promoter Name	No. of Share's	% 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%
Satish Chandra Agarwal HUF	35,805	0.25%	-0.30%
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%
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%
<b>Total</b>	<b>90,90,580</b>	<b>62.97%</b>	

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## 20 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
<b>a. Capital reserve</b>		
Balance at the beginning of the year	1.75	1.75
Add: Additions during the year	-	-
Balance at the end of the year	<b>1.75</b>	<b>1.75</b>
<b>b. Securities premium</b>		
Balance at the beginning of the year	43,841.62	10,677.52
Add: Additions during the year		
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
iv) Qualified Institutional Placement (QIP)	69,997.68	-
Less: Share issue expenses	(2,415.53)	(210.04)
Balance at the end of the year	<b>1,11,423.77</b>	<b>43,841.62</b>
<b>c. General reserve</b>		
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	<b>4,624.17</b>	<b>4,624.17</b>
<b>d. Retained earnings</b>		
Balance at the beginning of the year	14,307.23	10,112.19
Add: Additions during the year	6,101.85	4,221.58
Add: Remeasurement of defined benefit plan	(25.06)	(26.54)
Balance at the end of the year	<b>20,384.02</b>	<b>14,307.23</b>
<b>e. Other comprehensive income</b>		
Balance at the beginning of the year	0.01	0.01
Add: Additions during the year	-	-
Balance at the end of the year	<b>0.01</b>	<b>0.01</b>
<b>f. Share based payment reserve</b>		
Balance at the beginning of the year	341.10	207.16
Add: Additions during the year	93.31	133.94
Less: Transfer to General reserve	-	-
Less: Transfer to Securities premium	-	-
Balance at the end of the year	434.41	341.10
<b>g. Share warrants (Refer note 58)</b>		
Balance at the beginning of the year	-	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	<b>-</b>	<b>-</b>
<b>h. Exchange difference on translating the financial statements of foreign operations</b>		
Balance at the beginning of the year	-	-
Add: Additions during the year	299.48	-
Less: Transfer to General reserve	-	-
Balance at the end of the year	<b>299.48</b>	<b>-</b>
<b>Total</b>	<b>1,37,167.61</b>	<b>63,115.88</b>

### 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.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## (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.

## (g) Exchange difference on translating the financial statements of foreign operations

Group's subsidiary Trac Holdings Limited has determined its functional currency as GBP (£). Exchange differences in translating the financial statements from functional currency GBP (£) to presentation currency INR (Rs.) is recognised as an item of Other Comprehensive Income that will be reclassified to profit or loss.

## 21(a) Non-current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Secured</b>		
Term loans from banks	3,923.29	9,489.01
Vehicle loans from banks and financial institutions	260.92	148.77
<b>Un-secured</b>		
Lease Liability (Refer Note 43)	686.20	267.22
Total Borrowings	4,870.41	9,905.00
Less: Current maturities of long term borrowings (refer note 21(b))	(202.89)	(1,804.88)
	<b>4,667.52</b>	<b>8,100.12</b>

### Notes:

- Term loans from banks and financial institutions carrying interest rate ranging from 10.12% to 11.35% pa ( P.Y. 9.50% to 11.35% p.a).
- 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 .
- Further the term loans from banks are secured by way of personal guarantee of Certain Directors of the Company.
- Vehicle loans carry interest rates ranging from 7.15 % to 9.40 % p.a ( P.Y 8.50% to 9.00% p.a p.a) and are secured by way of absolute charge on respective assets thus purchased.
- 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 2025

## 21(b) Current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Secured</b>		
Loans repayable on demand- from banks	213.87	7,419.67
Current maturity of Long term debts	202.89	1,804.88
<b>Un-Secured</b>		
Bill Discounted	956.29	832.28
Lease Liability (refer note 43)	42.78	32.18
	<b>1,415.83</b>	<b>10,089.01</b>

### Notes:

- Working capital facilities from banks carry interest rates ranging from 6 % to 9.90 % p.a.(PY 6.38% to 10.95% 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.
- Further the cash credit facilities and letter of credit facility are secured by way of personal guarantee of Certain Directors of the Company.
- Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.
- 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
<b>As at 1 April 2023</b>	<b>10,755.80</b>	<b>6,908.98</b>	<b>-</b>
Add: Non cash changes due to-			
- Interest expense debited to statement of profit and loss	-	-	1,342.63
- Proceeds from non-current borrowings	146.57	-	-
Less: Cash outflow during the year			
- Repayment of non-current borrowings	(1,264.59)	-	-
- Repayment of current borrowings	-	1,342.98	-
- Interest paid	-	-	(1,342.63)
<b>As at 1 April 2024</b>	<b>9,637.78</b>	<b>8,251.96</b>	<b>-</b>
Add: Non cash changes due to-			
- Interest expense debited to statement of profit and loss	-	-	604.30
Add: Cash inflows during the year			
- Proceeds from non-current borrowings	2,656.34	-	-
Less: Cash outflow during the year			
- Repayment of non-current borrowings	(8,109.90)	-	-
- Repayment of current borrowings	-	(7,177.52)	-
- Interest paid	-	-	(604.30)
- Others	(202.90)	298.61	-
<b>Closing balance as on 31 March 2025</b>	<b>3,981.32</b>	<b>1,373.05</b>	<b>-</b>



# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## 22 Other financial liabilities

Particular	As at 31 March 2025	As at 31 March 2024
Security deposit	7.90	7.90
TDDP Grant (Non-current)*	-	38.35
	<b>7.90</b>	<b>46.25</b>

### 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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>Provision for employees benefits</b>				
- Provision for gratuity	-	-	74.59	35.37
- Provision for compensated absences	87.72	89.27	24.64	21.42
- Provision for CSR*	11.85	18.35	-	-
	<b>99.57</b>	<b>107.62</b>	<b>99.23</b>	<b>56.79</b>

\*represents for previous year ended 31 March 2024

## 24 Deferred tax liabilities (net)

Particular	As at 31 March 2025	As at 31 March 2024
<b>Deferred tax liability arising on account of:</b>		
Difference between book balance and tax balance of property, plant and equipment	1,991.30	1,720.50
Exchange differences in translating the financial statement of foreign operation	100.72	-
	<b>2,092.02</b>	<b>1,720.50</b>
<b>Deferred tax asset arising on account of:</b>		
Provision for employee benefits	56.11	47.02
(Loss)/ Gain - Forward contracts	(13.95)	(29.16)
Provision for doubtful debts	5.68	5.68
	<b>47.84</b>	<b>23.54</b>
Minimum alternate tax credit entitlement	-	-
<b>Net deferred tax liability</b>	<b>2,044.18</b>	<b>1,696.96</b>

### (A) 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
<b>Deferred tax liability arising on account of:</b>				
Difference between book balance and tax balance of property, plant and equipment	1,601.45	119.05	-	1,720.50
	<b>1,601.45</b>	<b>119.05</b>	<b>-</b>	<b>1,720.50</b>
<b>Deferred tax asset arising on account of:</b>				
Provision for employee benefits	37.39	1.64	7.99	47.02
Provision for doubtful debts	5.68	-	-	5.68
Tax impact on allowance under tax exemptions/deductions	32.30	(61.46)	-	(29.16)
	<b>75.37</b>	<b>(59.82)</b>	<b>7.99</b>	<b>23.54</b>
<b>Net deferred tax liability</b>	<b>1,526.08</b>	<b>178.87</b>	<b>(7.99)</b>	<b>1,696.96</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## Movement in deferred tax liabilities:

Particulars	As at 1 April 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2025
<b>Deferred tax liability arising on account of:</b>				
Difference between book balance and tax balance of property, plant and equipment	1,720.50	270.80	-	1,991.30
Exchange differences in translating the financial statement of foreign operation	-	-	100.72	100.72
	<b>1,720.50</b>	<b>270.80</b>	<b>100.72</b>	<b>2,092.02</b>
<b>Deferred tax asset arising on account of:</b>				
Provision for employee benefits	47.02	0.87	8.22	56.11
Provision for doubtful debts	5.68	-	-	5.68
(Loss)/ Gain - Forward contracts	(29.16)	15.21	-	(13.95)
	<b>23.54</b>	<b>16.08</b>	<b>8.22</b>	<b>47.84</b>
Minimum alternate tax credit entitlement	-	-	-	-
<b>Net deferred tax liability</b>	<b>1,696.96</b>	<b>254.72</b>	<b>92.50</b>	<b>2,044.18</b>

## (B) Unrecognised deferred tax assets

Particulars	As at 31 March 2025		As at 31 March 2024	
	Gross amount	Tax effect	Gross amount	Tax effect
Brought forward long term capital losses	61.67	15.52	61.67	15.52
	<b>61.67</b>	<b>15.52</b>	<b>61.67</b>	<b>15.52</b>

## 25 Other non-current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Government grant	701.67	768.36
	<b>701.67</b>	<b>768.36</b>
<b>(i) Reconciliation of deferred income</b>		
Opening balance as at the beginning of the year	768.36	835.00
Less: Transferred to the Statement of Profit and Loss	(66.67)	(66.67)
Add: Others	(0.02)	0.03
Closing balance as at the end of the year	<b>701.67</b>	<b>768.36</b>

## 26 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Due to :		
Total outstanding dues of micro enterprises and small enterprises*	3,003.73	438.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,868.71	1,101.12
	<b>4,872.44</b>	<b>1,539.98</b>

### Note:

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 2025

\*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 2025	As at 31 March 2024
Principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year	3,003.73	438.86
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	-	-
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 2025

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	3,003.73	-	-	-	3,003.73
(ii) Others	1,795.30	21.08	18.83	33.50	1,868.71
<b>Total</b>	<b>4,799.03</b>	<b>21.08</b>	<b>18.83</b>	<b>33.50</b>	<b>4,872.44</b>

\* There are no disputed payables

## 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) MSME	438.86	-	-	-	438.86
(ii) Others	1,042.22	24.72	23.94	10.24	1,101.12
<b>Total</b>	<b>1,481.08</b>	<b>24.72</b>	<b>23.94</b>	<b>10.24</b>	<b>1,539.98</b>

\* There are no disputed payables

## 27 Current financial liabilities- others

Particulars	As at 31 March 2025	As at 31 March 2024
<b>TDDP Grant (Current)*</b>	-	72.18
Others		
- towards creditors for capital goods	3,160.78	471.71
- towards employee related payables (Refer note 46)	468.93	341.43
- expenses payables	498.08	220.66
	<b>4,127.79</b>	<b>1,105.98</b>

\* 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).

### Note:

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 2025

## 28 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from customers	1,171.17	1,208.52
Statutory dues payable	473.54	212.23
	<b>1,644.71</b>	<b>1,420.75</b>

## 29 Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Current years Liabilities net of advance tax on TDS	36.82	76.78
	<b>36.82</b>	<b>76.78</b>

## 30 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products	30,338.50	25,159.43
Other operating revenues (refer (a) below)	468.90	528.49
<b>Revenue from operations</b>	<b>30,807.40</b>	<b>25,687.92</b>
<b>(a) Other operating revenues (Point in Time)</b>		
Export incentives	419.19	473.14
Income from power generation	49.71	55.35
<b>Total</b>	<b>468.90</b>	<b>528.49</b>
<b>Reconciliation of revenue recognised with contract price:</b>		
Gross Revenue	30,807.40	25,687.92
Less: Rate difference adjustment	-	-
	<b>30,807.40</b>	<b>25,687.92</b>

## 31 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest		
- from bank deposits valued at amortised cost	2,652.98	431.21
Rent income from investment property and property plant equipment*	56.00	53.10
Supply of services	-	-
Gain on foreign exchange fluctuation (net)	617.43	387.36
Fair value gain/(loss) on investment at fair value through profit or loss (net)	1.83	1.91
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	6.39	-
Liabilities no longer required written back	-	136.24
Miscellaneous income	13.97	17.23
	<b>3,415.27</b>	<b>1,337.92</b>

\*refer note 46

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## 32 Cost of materials consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials at the beginning of the year	2,633.00	2,488.53
Add: Inventory on Acquisition of Trac	555.79	-
Add: Purchases	12,161.66	5,826.49
Less: Closing stock	6,444.96	2,633.00
<b>Cost of material consumed</b>	<b>8,905.49</b>	<b>5,682.02</b>

## 33 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year		
Work-in-progress	3,614.58	4,109.51
Finished goods	45.02	45.02
	<b>3,659.60</b>	<b>4,154.53</b>
Add-Inventory on Acquisition of Trac	5,506.52	
	<b>9,166.12</b>	<b>4,154.53</b>
Inventories at the end of the year		
Work-in-progress	12,537.00	3,614.58
Finished goods	196.35	45.02
	<b>12,733.35</b>	<b>3,659.60</b>
<b>Changes in inventories of finished goods and work-in-progress</b>	<b>(3,567.23)</b>	<b>494.93</b>

## 34 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	4,961.36	2,702.96
Contribution to provident and other funds	464.96	185.78
Gratuity expense (refer note 42)	57.21	47.14
Staff welfare expenses	82.67	90.01
Employee stock option payment expenses	92.95	133.94
	<b>5,659.15</b>	<b>3,159.83</b>

\* The remuneration including commission paid by the Holding Company to its director 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 2025	For the year ended 31 March 2024
<b>Manufacturing expenses</b>		
Stores and spares consumed	4,465.87	3,016.61
Power and fuel	1,677.46	1,486.88
Repairs and maintenance	-	-
- plant and machinery	804.42	490.60
- building	80.71	40.13
Packing and general consumables	324.79	246.83
Processing and work charges	643.69	1,024.79
Freight Expenses	32.65	35.53
Outsourced services	485.61	271.78
Testing and inspection charges	854.98	519.13
<b>Sub-total (A)</b>	<b>9,370.18</b>	<b>7,132.28</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Administrative, selling and other expenses		
Rent	132.22	25.40
Rates and taxes	71.50	20.03
Insurance expenses	200.37	100.00
Security expenses	127.67	112.95
Legal and professional expenses	495.37	431.59
Payment to Auditors [refer note 36 (a)]	48.19	36.50
Travelling and conveyance	421.08	305.96
Vehicle running and maintenance	175.36	146.47
Communication expenses	34.61	32.44
Printing and stationery	53.93	31.06
Training and Recruitment	70.78	37.13
Seminar, Conferences and Exhibitions	25.84	12.75
Financial instruments measured at fair value	60.47	-
Gain/(loss) on foreign exchange fluctuation (net)	38.13	-
Freight and clearing	198.62	192.00
Sales commission	-	3.77
Work Charges - Customer end	283.02	131.73
Late Delivery charges	0.15	2.56
Advertisement and promotion	13.25	2.30
Donation and charity	0.05	0.05
Loss on sale of assets (net)	-	11.05
Computer expenses	112.38	82.47
Corporate social responsibility expenses	69.89	42.62
Bad debts written off	6.54	0.09
Business promotion expenses	115.24	57.68
Office upkeep and maintenance charges	77.76	59.94
Miscellaneous expenses	81.19	75.73
<b>Sub-total (B)</b>	<b>2,913.61</b>	<b>1,954.27</b>
<b>Grand total (C=A+B)</b>	<b>12,283.79</b>	<b>9,086.55</b>

## 36 Payment to auditors

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>As auditor:</b>		
- Statutory audit (including limited reviews)*	43.43	27.50
<b>In other capacity:</b>		
- Certification	11.00	0.80
- Tax	3.00	-
- Out of pocket expenses**	0.88	8.20
	<b>58.31</b>	<b>36.50</b>

\* Certification fees include ₹10.12 lakhs related to the Qualified Institutional Placement (QIP), which have been charged to share issue expenses.

## 37 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on borrowings measured at amortised cost		
- on working capital loans	415.70	617.68
- on term loans	210.60	681.16
Interest on others	43.96	43.78
Bank charges	219.24	182.17
	<b>889.50</b>	<b>1,524.79</b>



# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## 38 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	2,103.63	1,638.66
Depreciation on investment property	3.54	7.83
Amortisation on intangible assets	23.46	16.44
	<b>2,130.63</b>	<b>1,662.93</b>

## 39 Tax expense

### (a) Income tax expenses recognised in profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Current tax:</b>		
Current tax	1,470.48	1,014.34
Current tax - earlier years	-	-
	<b>1,470.48</b>	<b>1,014.34</b>
<b>Deferred tax:</b>		
In respect of current year origination and reversal of temporary differences	255.14	178.87
	<b>255.14</b>	<b>178.87</b>
<b>Total tax expense recognised in profit and loss</b>	<b>1,725.62</b>	<b>1,193.21</b>

### (b) Income tax expenses recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Deferred tax:</b>		
Re-measurement of defined benefit obligations	8.22	7.99
Exchange differences in translating the financial statement of foreign operation	(100.72)	-
<b>Total tax expense recognised in other comprehensive income</b>	<b>(92.50)</b>	<b>7.99</b>

### (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 2025: 25.17%) and for the Indian subsidiary company at 17.16% (31 March 2024: 17.16%) the reported tax expense in the statement of profit and loss are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Accounting profit before income-tax</b>	<b>7,827.47</b>	<b>5,414.79</b>
At India's statutory income-tax rate	1,673.19	1,185.50
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Tax incentive and concession	52.43	7.71
Non deductible expenses	-	-
Tax on income at different rates	-	-
Tax earlier years	-	-
	<b>1,725.62</b>	<b>1,193.21</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## 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 2025	For the year ended 31 March 2024
Profit for the year attributable to equity shareholders	6,101.85	4,221.58
Weighted average number of equity shares (nos. in Lakhs)	147.51	136.94
Nominal value per share (₹)	10.00	10.00
Earnings per share - basic (₹)	41.37	30.83
Weighted average number of equity shares for Diluted (nos. in Lakhs)	147.51	136.94
Add:- Potential Dilutive No.	0.14	2.15
<b>Total Diluted Equity Share</b>	<b>147.65</b>	<b>139.09</b>
Earnings per share - diluted (₹)	41.33	30.35

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 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 2025	As at 31 March 2024
<b>Equity</b>	<b>1,38,666.02</b>	<b>64,559.97</b>
<b>Liquid assets (cash and cash equivalent and current investments) (a)</b>	<b>18,964.80</b>	<b>13,439.19</b>
Current borrowings [note 21(b)]	1,415.83	10,089.01
Non- current borrowings [note 21(a)]	4,667.52	8,100.12
<b>Total debt (b)</b>	<b>6,083.35</b>	<b>18,189.13</b>
<b>Net debt (c=(b) - (a))</b>	<b>(12,881.45)</b>	<b>4,749.94</b>
<b>Total capital (equity + net debt)</b>	<b>1,25,784.57</b>	<b>69,309.91</b>
<b>Gearing ratio</b>		
Debt to equity ratio	0.04	0.28
Net debt to equity ratio	(0.09)	0.07

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## (ii) Category of financial instruments

Particulars	Note no.	As at 31 March 2025				As at 31 March 2024			
		Amortised cost	FVTPL	FVOCI	At Cost	Amortised cost	FVTPL	FVOCI	At Cost
<b>Financial assets</b>									
Investments*	9(a),9(b)	-	9.99	-	273.70	-	9.09	-	0.50
Loans	10	54.49	-	-	-	101.87	-	-	-
Trade receivables	15	14,381.31	-	-	-	11,085.79	-	-	-
Cash and cash equivalents	16	18,954.81	-	-	-	13,430.10	-	-	-
Other bank balances	17	19,228.08	-	-	-	2,346.90	-	-	-
Other financial assets	11(a),11(b)	2,697.57	55.41	-	-	5,846.25	125.35	-	-
<b>Total financial assets</b>		<b>55,316.26</b>	<b>65.40</b>	<b>-</b>	<b>273.70</b>	<b>32,810.91</b>	<b>134.44</b>	<b>-</b>	<b>0.50</b>
<b>Financial liabilities</b>									
Borrowings	21(a),21(b)	6,083.35	-	-	-	18,189.13	-	-	-
Trade payables	26	4,872.44	-	-	-	1,539.98	-	-	-
Other financial liabilities	22, 27	4,135.69	-	-	-	1,152.23	-	-	-
<b>Total financial liabilities</b>		<b>15,091.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,881.33</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 Group 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 2025			As at 31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets- measured at fair value</b>						
<i>Financial investment at FVTPL</i>						
- Forward contract	-	55.41	-	-	125.35	-
- Quoted mutual fund	9.99	-	-	9.09	-	-
<b>Financial liabilities- measured at fair value</b>						
<i>Financial investment at FVTPL</i>						
- Forward contract	-	-	-	-	-	-
	<b>9.99</b>	<b>55.41</b>	<b>-</b>	<b>9.09</b>	<b>125.35</b>	<b>-</b>

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 2025 and 31 March 2024.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## 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 2025			As at 31 March 2024		
	Level	Carrying Value	Fair Value	Level	Carrying Value	Fair Value
<b>Financial assets</b>						
Loans	Level 3	54.49	54.49	Level 3	101.87	101.87
Trade receivables	Level 3	14,381.31	14,381.31	Level 3	11,085.79	11,085.79
Cash and cash equivalents	Level 3	18,954.81	18,954.81	Level 3	13,430.10	13,430.10
Other bank balances	Level 3	19,228.08	19,228.08	Level 3	2,346.90	2,346.90
Other financial assets	Level 3	2,697.57	2,697.57	Level 3	5,846.25	5,846.25
<b>Total financial assets</b>		<b>55,316.26</b>	<b>55,316.26</b>		<b>32,810.91</b>	<b>32,810.91</b>
<b>Financial liabilities</b>						
Borrowings	Level 3	6,083.35	6,083.35	Level 3	18,189.13	18,189.13
Trade payables	Level 3	4,872.44	4,872.44	Level 3	1,539.98	1,539.98
Other financial liabilities	Level 3	4,135.69	4,135.69	Level 3	1,152.23	1,152.23
<b>Total financial liabilities</b>		<b>15,091.48</b>	<b>15,091.48</b>		<b>20,881.33</b>	<b>20,881.33</b>

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 Group 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.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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 2025	As at 31 March 2024
<b>Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)</b>		
Other non-current financial assets	231.88	186.75
Current loans	54.49	101.87
Other current financial assets	196.42	289.78
	<b>482.79</b>	<b>578.40</b>
<b>Financial assets for which loss allowance is measured using life time Expected Credit Losses (ECL)</b>		
Trade receivables	14,381.31	11,085.79
	<b>14,381.31</b>	<b>11,085.79</b>

## 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.

### (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 2025	As at 31 March 2024
Balance at the beginning of the year	22.59	22.59
Add: Allowance provided during the year	-	-
<b>Balance at the end of the year</b>	<b>22.59</b>	<b>22.59</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## Trade Receivables - Expected Credit Loss as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	8,864.23	777.26	4,322.27	383.76	55.67	0.71	14,403.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Gross Carrying amount - Trade Receivables</b>	<b>8,864.23</b>	<b>777.26</b>	<b>4,322.27</b>	<b>383.76</b>	<b>55.67</b>	<b>0.71</b>	<b>14,403.90</b>
Expected Credit Loss rate	-	-	-	-	39.31%	100.00%	-
Expected Credit Loss - Trade Receivables	-	-	-	-	21.88	0.71	22.59
<b>Net Carrying amount - Trade Receivables</b>	<b>8,864.23</b>	<b>777.26</b>	<b>4,322.27</b>	<b>383.76</b>	<b>33.79</b>	<b>-</b>	<b>14,381.31</b>

## Trade Receivables - Expected Credit Loss as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	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	-	-	-	-	-	-	-
<b>Gross Carrying amount - Trade Receivables</b>	<b>5,982.75</b>	<b>4,440.25</b>	<b>319.07</b>	<b>214.77</b>	<b>142.27</b>	<b>9.27</b>	<b>11,108.38</b>
Expected Credit Loss rate	-	-	-	-	9.36%	100.00%	-
Expected Credit Loss - Trade Receivables	-	-	-	-	13.32	9.27	22.59
<b>Net Carrying amount - Trade Receivables</b>	<b>5,982.75</b>	<b>4,440.25</b>	<b>319.07</b>	<b>214.77</b>	<b>128.95</b>	<b>-</b>	<b>11,085.79</b>



# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## (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.

As at 31 March 2025, the Group had a working capital of ₹ 70,368.81 lakhs including cash and cash equivalents of ₹ 18,954.81 lakhs. As at 31 March 2024, the Group had a working capital of ₹ 27,268.66 lakhs including cash and cash equivalents of ₹ 13,430.10 lakhs.

### Maturities of financial liabilities

The following are the contractual maturities of non-derivative financial liabilities, based on contractual undiscounted cash flows:

#### 31 March 2025

Particulars	Contractual cash flows			
	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>Non-derivative financial liabilities</b>				
Borrowings	1,415.83	4,632.72	34.80	6,083.35
Provisions	99.23	99.57	-	198.80
Tax Liabilities	36.82	-	-	36.82
Other Liabilities	1,644.71	701.67	-	2,346.38
Trade payables	4,872.44	-	-	4,872.44
Other financial liabilities	4,127.79	7.90	-	4,135.69
	<b>12,196.82</b>	<b>5,441.86</b>	<b>34.80</b>	<b>17,673.48</b>

#### 31 March 2024

Particulars	Contractual cash flows			
	Less than 1 year	1 to 5 years	More than 5 years	Total
<b>Non-derivative financial liabilities</b>				
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
	<b>14,212.51</b>	<b>8,404.98</b>	<b>617.37</b>	<b>23,234.86</b>

## (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.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## (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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>Financial assets(Gross)*</b>					
Trade receivables	USD	45.22	29.75	3848.45	2456.52
	EURO	56.54	58.57	5193.81	5198.65
	GBP	0.49	2.07	53.18	214.47
	NZD	0.66	0.37	31.47	18.32
<b>Financial liabilities(Gross)*</b>					
Trade payables	USD	(0.53)	(0.36)	(45.84)	(29.95)
	EURO	(0.53)	(0.10)	(50.42)	(9.34)
	GBP	(0.48)	(0.17)	(53.90)	(18.41)
	CNY	(0.02)	-	(0.26)	-
Capital creditors	USD	(2.20)	-	(188.43)	-
	EURO	(0.06)	(0.03)	(5.90)	(2.74)
	GBP	(3.76)	(0.61)	(421.36)	(65.38)
Foreign currency derivative contracts (Sell foreign currency-Forward contracts)	EURO	22.57	36.50	2,073.63	3,239.74
Net Foreign currency receivable/ (payable)**	USD	42.49	29.39	3,614.18	2,426.57
	EURO	33.37	21.94	3,063.87	1,946.83
	GBP	(3.75)	1.29	(422.07)	130.68
	CNY	(0.02)	-	(0.26)	-
	NZD	0.66	0.37	31.47	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 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 2025	As at 31 March 2024
USD	5%	180.71	121.33
	(5%)	(180.71)	(121.33)
EURO	5%	153.19	97.34
	(5%)	(153.19)	(97.34)
GBP	5%	(21.10)	6.53
	(5%)	21.10	(6.53)
NZD	5%	1.57	0.92
	(5%)	(1.57)	(0.92)

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## (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	As at
	31 March 2025	31 March 2024
<b>Variable rate instruments</b>		
Term loan from banks	3,923.29	9,489.01
Working capital loan	213.87	7,419.67
<b>Fixed rate instruments</b>		
Vehicle loan	260.92	148.77
Bills Discounted	956.29	832.28
	<b>5,354.37</b>	<b>17,889.73</b>

## 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	As at
		31 March 2025	31 March 2024
Borrowings	0.50%	(20.69)	(84.54)
	(0.50%)	20.69	84.54

## (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

Group'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	As at
		31 March 2025	31 March 2024
Investment in mutual fund	5%	0.50	0.45
	(5%)	(0.50)	(0.45)

Profit for the year would increase/decrease as a result of gain/loss on investment classified as at fair value through profit and loss.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## 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.

Details of the Group's defined benefit plans are as follows:

#### A. Changes in the present value of obligations

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of the obligation at the beginning of the year	614.53	561.86
Recognised in profit and loss		
- Interest cost	44.55	42.14
- Current service cost	53.79	45.45
Recognised in other comprehensive income		
Remeasurement gains / (losses)		
- Actuarial (gain)/loss from changes in financial adjustments and experience adjustments	30.72	29.12
Benefits paid	(63.60)	(64.04)
<b>Present value of the obligation at the end of the year</b>	<b>679.99</b>	<b>614.53</b>

#### B. Changes in the fair value of planned assets:

Particulars	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets at the beginning of the year	587.47	560.74
Expected return on plan assets	41.13	40.90
Contributions	42.96	52.01
Benefits paid	(63.60)	(64.04)
Actuarial gain/(loss) on plan assets	(2.56)	(5.41)
Others	-	3.27
<b>Fair value of plan asset at the end of the year</b>	<b>605.40</b>	<b>587.47</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## C. Net asset/(liability) recognised in the balance sheet

Particulars	As at	As at
	31 March 2025	31 March 2024
Present value of the obligation at the end of the year	679.99	614.53
Fair value of plan assets at end of year	605.40	587.47
<b>Net liability/(asset) recognised in balance sheet (refer note 18 and 23)</b>	<b>74.59</b>	<b>27.06</b>

## D. Bifurcation of net liability

Particulars	For the year ended	
	31 March 2025	31 March 2024
Current Liability (Short Term)	74.59	27.06
<b>Total Liability (refer note 23)</b>	<b>74.59</b>	<b>27.06</b>

## E. Reconciliation of liability in balance sheet

Particulars	For the year ended	
	31 March 2025	31 March 2024
Opening net defined benefit liability/(asset)	27.06	1.12
Expenses to be recognized in P&L	57.21	46.69
OCI - Actuarial (gain)/loss - Total current period	33.28	34.53
Employer Contribution	(42.96)	(52.01)
Other adjustments	-	(3.27)
<b>Closing net defined benefit liability/(asset)</b>	<b>74.59</b>	<b>27.06</b>

## F. Expenses recognised in profit and loss

Particulars	For the year ended	
	31 March 2025	31 March 2024
Interest cost	44.55	42.14
Current service cost	53.79	45.45
Expected return on plan asset	(41.13)	(40.90)
<b>Amount recognised in profit and loss (refer note 34)</b>	<b>57.21</b>	<b>46.69</b>

## G. Expenses recognised in other comprehensive income

Particulars	For the year ended	
	31 March 2025	31 March 2024
Actuarial (gain)/loss on obligation	30.72	29.12
Actuarial (gain)/loss on plan assets	2.56	5.41
<b>(Gain)/Loss</b>	<b>33.28</b>	<b>34.53</b>

## H. Major category of plan asset as a % of total plan assets

Category of asset (% allocation)	As at 31 March 2025		As at 31 March 2024	
	(%)	Amount	(%)	Amount
Insurance policy - PTC Industries Limited	100	530.03	100	516.95
Insurance policy - Aerolloy Technologies Limited	100	75.37	100	70.52

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## I. Actuarial assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	7.00%	7.25%
Salary growth rate	5.75%	6.00%
Withdrawal rate (per annum)		
18 - 30 years	10.00%	5.00%
31 - 44 years	5.00%	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 2025		As at 31 March 2024	
	Change in assumption	Effect on obligation	Change in assumption	Effect on obligation
Discount rate	1.00%	(33.79)	1.00%	(34.49)
	(1.00%)	38.26	(1.00%)	39.28
Salary growth rate	1.00%	38.35	1.00%	39.37
	(1.00%)	(34.47)	(1.00%)	(35.19)
Withdrawal rate	1.00%	2.55	1.00%	2.71
	(1.00%)	(2.83)	(1.00%)	(3.02)

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 2025	31 March 2024
Less than 1 year	92.53	44.03
Between 1-2 years	49.35	35.81
Between 2-5 years	101.70	125.55
Over 5 years	436.42	409.15

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (as at 31 March 2024 is 10 years).

Expected contribution to defined benefit plans in the next year is ₹66.68 lakhs (31 March 2024: ₹53.84 lakhs).



# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## (ii) Other long-term benefits

### (A) Compensated absences- unfunded

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Amounts recognised in balance sheet</b>		
Current (refer note 23)	24.64	21.42
Non-current (refer note 23)	87.72	89.27
	<b>112.36</b>	<b>110.69</b>

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Amounts recognised in statement of profit and loss</b>		
Interest cost	8.02	8.31
Current service cost	15.58	11.36
Actuarial loss	28.72	1.46
	<b>52.33</b>	<b>21.13</b>
<b>Changes in benefit obligations</b>		
Present value of the obligation at the beginning of the year	110.70	110.87
Interest cost	8.03	8.32
Current service cost	15.58	11.36
Benefits paid	(50.66)	(21.31)
Actuarial loss	28.72	1.45
<b>Present value of the obligation at the end of the year</b>	<b>112.37</b>	<b>110.69</b>

### Actuarial assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	7.00%	7.25%
Salary growth rate	5.75%	6.00%
Withdrawal rate (per annum)		
18 - 30 years	10.00%	5.00%
31 - 44 years	5.00%	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 ₹ 173.16 Lakhs (31 March 2024: ₹ 185.78 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 2025

## 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 2025	As at 31 March 2024
<b>Carrying amount of right-of-use assets:</b>		
Land	2,119.46	1,685.95
<b>Total</b>	<b>2,119.46</b>	<b>1,685.95</b>

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Carrying amount of lease liability:</b>		
Current	42.78	32.18
Non-current	686.20	267.23
<b>Total</b>	<b>728.98</b>	<b>299.41</b>

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Additions to right-of-use assets:</b>		
Land	455.46	1,696.04
<b>Total</b>	<b>455.46</b>	<b>1,696.04</b>

#### Maturity analysis of lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Within one year	42.78	32.18
Later than one year but less than five years	171.12	93.40
Later than five years	180.65	173.83
<b>Total</b>	<b>728.98</b>	<b>299.41</b>

#### (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	As at 31 March 2025	As at 31 March 2024
<b>Depreciation charge of right of use of assets:</b>		
Land	24.79	10.09
<b>Total</b>	<b>24.79</b>	<b>10.09</b>

Particulars	As at 31 March 2025	As at 31 March 2024
Interest expense on lease liabilities (included in finance cost)	49.56	1.84
Expenses relating to short term and low value leases (included in other expenses)	132.22	25.40
The total cash outflow for leases for the year ended were	32.18	2.56

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## (iii) Extension and termination option

Extension and termination options are included in various leases executed by the group. These are used to maximise operational feasibility in terms of managing the assets used in group's operations. Generally, these options are exercisable mutually by both the lessor and lessee.

## (iv) The Group do not have any operating leases that are non-cancellable.

### 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 ₹ 56.00 lakhs (31 March 2024: ₹ 53.10 lakhs).

## 44 Contingent liabilities and commitments

### (i) Capital commitment:

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	12,647.68	13,725.06

### (ii) Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Other contingent liabilities</b>		
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 2025	As at 31 March 2024
In respect of non fund-based working capital facilities from banks:		
- Bank guarantees	3089.52	2699.27

## 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.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## (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 2025	For the year ended 31 March 2024
<b>Revenue from external customers</b>		
- domiciled in India	4,369.95	4,017.99
- domiciled outside India	25,968.55	21,141.44
	<b>30,338.50</b>	<b>25,159.43</b>

## (c) Information about major customers (On standalone level of holding company)

Revenues of ₹ 7,807.37 lakhs, ₹ 3,190.14 lakhs and ₹ 2,344.80 lakhs (31 March 2024: ₹ 5,605.78 lakhs, ₹ 5,486.51 lakhs and ₹ 2,455.68 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
	PTC Foundation
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*
	Mr. Rakesh Shukla , Independent Director*
	Mr. Krishna Das Gupta, Independent Director*
	Mr. Vishal Mehrotra, Independent Director*
	Mrs. Prashuka Jain, Independent Woman Director
Relatives of Key Management Personnel	Mrs. Pragati Gupta Agarwal, Company Secretary
	Mr. Kamesh Gupta , Independent Director*
	Ms. Kanchan Agarwal
	Mrs. Anshoo Agarwal
	Mrs. Reena Agarwal
	Mrs. Sangita Shukla

#### Note-\*

- Mr. Ashok Kumar Shukla has been resigned w.e.f. September 01, 2024 due to personal reason.
- During the year, Mr. Ajay Kashyap, and Mr. Krishna Das Gupta, retired upon completing their second term effective from 1st day of October 2024
- Mr. Brij Lal Gupta retired upon completing their second terms effective from 23rd January 2025.
- To maintain an effective balance of Executive Directors, Non-Executive Directors, and Independent Directors, Mr. Kamesh Gupta and Mr. Rakesh Shukla have been appointed as Independent Directors with the effect from 1st day of October 2024 and February 20, 2025 respectively.
- Additionally, Mr. Vishal Mehrotra has been re-appointed as an Independent Director after completing his first term.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## (ii) Disclosure of related parties transactions#:

Particulars	As at 31 March 2025			As at 31 March 2024		
	Key management personnel (KMP)	Relatives of KMPs	Enterprises controlled by KMP/ relatives	Key management personnel (KMP)	Relatives of KMPs	Enterprises controlled by KMP/ relatives
<b>Transactions during the year</b>						
1. Rent paid	-	9.00	-	-	9.00	-
2. Rent received	-	-	2.60	-	-	2.85
<b>Amounts paid during the year to KMP's and relatives of KMP's</b>						
1. Managerial remuneration *	547.60	-	-	534.26	-	-
2. Salary and allowances	2.07	50.43	-	2.07	66.25	-
3. Sitting fees to independent directors	8.02	-	-	2.99	-	-

\* 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 2025	As at 31 March 2024
<b>Outstanding balance (Amount payable)</b>		
<b>Key management personnel</b>		
Managerial remuneration	297.84	105.23
Salary and allowances	0.15	0.15
<b>Relative of KMP's</b>		
Salary and allowances	4.77	12.01
Rent	0.68	0.68

## (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 2025	For the year ended 31 March 2024
Short-term employee benefits (refer note a)	546.11	525.90
Post-employment benefits		
- Defined contribution plan (refer note b)	11.59	13.43
- Defined benefit plan	*refer note (c)	*refer note (c)
- Other long-term benefits	*refer note (c)	*refer note (c)
	<b>557.70</b>	<b>539.33</b>

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.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## 47 Assets pledged as security:

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current borrowings:</b>		
<i>Equitable mortgage</i>		
Land	2,116.62	2,940.20
Building	108.53	3,650.53
<i>First charge</i>		
Other movable property, plant and equipment	9,538.30	15,206.82
<i>Second charge</i>		
Current assets*	15,258.77	41,557.95
	<b>27,022.22</b>	<b>63,355.50</b>
<b>Current borrowings:</b>		
<i>First charge</i>		
Current assets*	69,581.80	41,557.95
Land	2,116.62	1,685.95
Building	108.53	
Other movable property, plant and equipment	9,224.55	353.64
<i>Second charge</i>		
Land	626.40	1,254.25
Building	3,564.01	3,650.53
Other movable property, plant and equipment	313.75	14,853.18
	<b>85,535.66</b>	<b>63,355.50</b>
	<b>1,12,557.88</b>	<b>1,26,711.00</b>

## 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:

- Identify the contract(s) with customer;
- Identify separate performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations; and
- Recognise revenue when a performance obligation is satisfied

### 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	As at 31 March 2025			As at 31 March 2024		
	Goods	Other operating revenues	Total	Goods	Other operating revenues	Total
Revenue by geography						
Domestic	4,369.95	49.71	4,419.66	4,017.99	55.35	4,073.34
Export	25,968.55	419.19	26,387.74	21,141.44	473.14	21,614.58
<b>Total</b>	<b>30,338.50</b>	<b>468.90</b>	<b>30,807.40</b>	<b>25,159.43</b>	<b>528.49</b>	<b>25,687.92</b>



# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## b) Assets and liabilities related to contracts with customers

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
Trade receivables	-	14,381.31	-	11,085.79
Revenue received in advance	-	1,171.17	-	1,208.52
<b>Total</b>	-	<b>15,552.48</b>	-	<b>12,294.31</b>

## 49 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 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.

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.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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	402.00	750.88
	11,799	15-Sep-21	15-Oct-24	the date of	402.00	785.08
	3,161	15-Sep-21	15-Oct-25	vesting	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	402.00	1,239.93
	1,584	11-Jun-22	15-Oct-24	the date of	402.00	1,274.36
	1,840	11-Jun-22	15-Oct-25	vesting	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	402.00	1,909.19
	2,083	30-Aug-22	15-Oct-24	the date of	402.00	1,936.51
	3,125	30-Aug-22	15-Oct-25	vesting	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 November 23, 2024, allotted 12,938 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	31 March 2025	31 March 2024
Expenses arising from equity – settled share-based payment transactions	92.95	133.94
<b>Total</b>	<b>92.95</b>	<b>133.94</b>

## (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

# Revised option count pursuant to the vesting period extension: 3,618 (Vest-3) and 1,055 (Vest-4).

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## 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.

## (d) Fair value on the grant date

Description	Number of options	Weighted average exercise price ₹
<b>Outstanding as on 01 April 2023</b>	<b>45,550</b>	<b>402.00</b>
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
<b>Options outstanding as at 31 March 2024 ^#</b>	<b>30,049</b>	<b>402.00</b>
Exercisable at the end of the year	-	-
<b>Outstanding as on 01 April 2024</b>	<b>30,049</b>	<b>402.00</b>
Options granted during the year	-	-
Adjustment pursuant to the Rights issue*	-	-
Options forfeited/lapsed/expired during the year	1,666	402.00
Options exercised during the year	12,938	402.00
<b>Options outstanding as at 31 March 2025 ^#</b>	<b>15,445</b>	<b>402.00</b>
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 1.93 years (previous year 1.22 years).

# The weighted average fair value of share options outstanding at the end of current year is ₹ 1511.77 per share option (previous year ₹ 1271.49).

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

## 50 Group Information

The Parent's subsidiary at 31 March 2025 and 31 March 2024 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 2025 %	31 March 2024 %	31 March 2025 %	31 March 2024 %
Aerolloy Technologies Limited	Manufacture of Metal and Components for critical and super critical applications	India	100	100	-	-
Trac Holdings Limited	Manufacture of Metal and Components for critical and super critical applications	United Kingdom	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 2025

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 (₹)
<b>Parent</b>								
PTC Industries Limited	95.94%	1,33,037.63	57.42%	3,503.56	-9.02%	(24.74)	54.56%	3,478.82
<b>Subsidiary</b>								
Aerolloy Technologies Limited	33.10%	45,894.63	37.81%	2,306.87	-0.12%	(0.32)	36.17%	2,306.55
Trac Holdings Limited	8.94%	12,403.43	4.78%	291.42	109.13%	299.48	9.27%	590.90
Add/(Less) : Intra group eliminations	(37.98%)	(52,669.77)	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>		<b>1,38,666.02</b>		<b>6,101.85</b>		<b>274.42</b>		<b>6,376.27</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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 (₹)
<b>Parent</b>								
PTC Industries Limited	95.77%	61,828.90	56.45%	2,382.98	72.61%	(19.27)	56.33%	2,363.71
<b>Subsidiary</b>								
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%	-
<b>Total</b>		<b>64,559.97</b>		<b>4,221.58</b>		<b>(26.54)</b>		<b>4,195.09</b>

- 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.
- 53** The Holding Company has raised Rs.69,999.99 lakhs from allotment of 5,30,315 equity shares of face value Rs. 10 each at a price of Rs. 13,199.70 per Equity Share, including a premium of Rs. 13,189.70 per equity share on 03 September 2024 to qualified institutional buyers pursuant to Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Section 42 and Section 62 and other applicable provisions of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 made thereunder, as amended ("Companies Act"), the special resolution of the shareholders of the Company passed on August 08, 2024 authorizing the issue of Equity Shares and the placement agreement dated September 02, 2024.
- 54** The Group 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.
- 55** The Group has not revalued any property, plant and equipment and intangible assets during the year ended 31 March 2025 and 31 March 2024.
- 56** 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 2025 and 31 March 2024.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2025

- 57** 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 2025 and 31 March 2024.
- 58** The Group has not traded or invested in Crypto currency or Virtual currency anytime during the year ended 31 March 2025 and 31 March 2024.
- 59** The Group does not have any transaction/balances with struck off companies during the year ended 31 March 2025 and 31 March 2024.
- 60** 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.
- 61** 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 2025 and 31 March 2024.
- 62** The Group maintains the books of account electronically and it's back-up on a server located in India. These data are accessible in India at all times.
- 63** The Group has used an accounting software for maintaining its books of account for the financial year ended 31 March 2025, 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.
- 64** The figures for the previous period have been re-grouped / re-classified 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)

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

**Rajeev Kumar Saxena**

Partner

Membership No. 077974

**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: 30 May 2025

Place: Lucknow

Date: 30 May 2025



## Five Years At a Glance

All amounts in lakhs of Indian Rupees, except share data and where otherwise stated

PARTICULARS	2024-25	2023-24	2022-23	2021-22	2020-21
<b>REVENUE FROM OPERATIONS (NET)</b>	<b>30,807.40</b>	<b>25,687.92</b>	<b>21,926.21</b>	<b>17,895.48</b>	<b>16,334.99</b>
<b>EARNINGS BEFORE INTEREST, DEPRECIATION, EXCEPTIONAL ITEMS &amp; TAXES</b>	<b>10,941.47</b>	<b>8,602.51</b>	<b>6,610.53</b>	<b>4,838.14</b>	<b>4,010.86</b>
FINANCE COSTS	889.50	1,524.79	1,577.75	1,516.58	1,343.26
DEPRECIATION	2,130.63	1,662.93	1,666.92	1,462.99	1,438.35
<b>PROFIT BEFORE TAX</b>	<b>7,827.47</b>	<b>5,414.79</b>	<b>3,365.86</b>	<b>1,701.78</b>	<b>1,229.25</b>
TAXES	1,725.62	1,193.21	784.35	420.63	793.76
<b>NET PROFIT</b>	<b>6,101.85</b>	<b>4,221.58</b>	<b>2,581.51</b>	<b>1,281.14</b>	<b>435.50</b>
SHARE CAPITAL	1,498.41	1,444.09	1,338.23	523.91	523.91
RESERVE & SURPLUS	1,37,167.61	63,115.88	29,328.19	16,328.28	15,004.41
<b>NET WORTH</b>	<b>1,38,666.02</b>	<b>64,559.97</b>	<b>30,666.42</b>	<b>16,852.19</b>	<b>15,528.32</b>
<b>EARNINGS PER SHARE (₹)</b>	<b>41.37</b>	<b>30.83</b>	<b>19.60</b>	<b>24.45</b>	<b>8.31</b>
<b>BOOK VALUE (₹)</b>	<b>925.42</b>	<b>447.06</b>	<b>229.16</b>	<b>321.66</b>	<b>296.39</b>
TOTAL OUTSIDE LIABILITIES/ TANGIBLE NET WORTH	0.14	0.39	0.80	1.53	1.56
CURRENT ASSETS/CURRENT LIABILITIES	6.77	2.91	1.60	1.11	1.12
OPERATING PROFIT MARGIN	35.5%	33.5%	30.1%	27.0%	24.6%
NET PROFIT MARGIN	19.8%	16.4%	11.8%	7.2%	2.7%

# Notice of the Annual General Meeting

Notice is hereby given that the 62nd Annual General Meeting of the members of PTC Industries Limited will be held on Friday, September 26, 2025 at 04.00 P.M. through Video Conferencing to transact following business:

## ORDINARY BUSINESS(ES)

To consider and, if thought fit, to pass, the following resolutions, as an Ordinary Resolution:

- To receive, consider and adopt (a) the audited financial statements of the Company for the financial year ended March 31, 2025 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, 2025 and the report of the Auditors thereon and in this regard:**

(a) **"RESOLVED THAT,** the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors' and Auditors' thereon as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

(b) **"RESOLVED FURTHER THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

- To re-appoint Mr. Priya Ranjan Agarwal as a director liable to retire by rotation**

**"RESOLVED THAT** Mr. Priya Ranjan Agarwal (DIN: 00129176), 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(ES)

- To appoint the Secretarial Auditor of the Company**

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

**"RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (including any statutory amendments, modifications or re-enactment thereof, for the time being in force) and recommendations of the Audit Committee and Board of Directors, M/s. Amit Gupta & Associates, Company Secretaries (Firm Registration No.

P2025UP103200) be and is hereby appointed as Secretarial Auditors of the Company for a term of five (5) years, commencing from the conclusion of 62nd Annual General Meeting till the conclusion of 67th Annual General Meeting at such remuneration and on such terms and conditions as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

- Re-appointment of Mr. Sachin Agarwal as Chairman and Managing Director**

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as a **Special Resolution:**

**"RESOLVED THAT,** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as 'the Act') and rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, the consent of the shareholders of the Company be and is hereby accorded for the reappointment of Mr. Sachin Agarwal (DIN- 00142885) as the Chairman & Managing Director and Key Managerial Personnel of the Company for a period of five (5) years with effect from October 01, 2025 till September 30, 2030 on the terms and conditions as set out in the explanatory statement.

**RESOLVED FURTHER THAT** pursuant to the first proviso to section 197(1) of the Companies Act, 2013, the consent of the shareholders of the Company be and is hereby accorded for payment of the aforesaid remuneration even if due to the above payment the total managerial remuneration is in excess of the eleven percent of the net profits of the company for the respective year.

**RESOLVED FURTHER THAT** pursuant to the second proviso to section 197(1) of the Companies Act, 2013, the consent of the shareholders of the Company be and is hereby accorded for payment of aforesaid remuneration even if due to the above payment the total managerial remuneration of all whole time directors is in excess to the ten percent of the net profits of the company for respective year.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the shareholders of the Company be and is hereby accorded for payment of aforesaid remuneration even if the annual remuneration payable to

Mr. Sachin Agarwal, Chairman & Managing Director of the Company, exceeds ₹ 5 crores or 2.5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher.

**"RESOLVED FURTHER THAT**, in case the Company has, no profits or if its profits are inadequate anytime during the three year period starting from the date of appointment, the Chairman & Managing Director shall be paid the aforesaid remuneration as a minimum remuneration for the respective period in terms of the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, as may, for the time being, be in force."

**"RESOLVED FURTHER THAT**, the aforesaid appointment shall be subject to the following terms and conditions:

- i) Chairman & Managing Director shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof;
- ii) The appointment may be terminated by either party giving the other party six months' notice or paying six months' salary in lieu thereof;
- iii) If at any time the Chairman & Managing Director ceases to be a director of the Company for any reason whatsoever, he shall cease to be the Chairman & Managing Director of the Company; and
- iv) The office of the Chairman & Managing Director will not be subject to retirement by rotation."

**"RESOLVED FURTHER THAT**, the Board of Directors (including the Nomination & Remuneration Committee) of the Company be and is hereby authorized to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Chairman & Managing Director in accordance with the provisions of the Act and rules made there under and to do, perform and execute all such acts, deeds and things and to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds, matters and things as may be required and to sign and execute all documents or writings as may be necessary, proper or expedient and for matters concerned therewith or incidental thereto for the purpose of giving effect to this resolution."

**RESOLVED FURTHER THAT** Mr. Alok Agarwal, Director – Technical & Quality, Ms. Smita Agarwal, Director & Chief Financial Officer and Mrs. Pragati Gupta Agrawal, Company Secretary of the company be and are hereby authorized severally to file, requisite forms and other documents, with the Registrar of Companies (U.P.) and take such actions as may be necessary to give effect to this resolution."

## 5. Re-appointment of Mr. Alok Agarwal as Director – Technical & Quality

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as a **Special Resolution**:

**"RESOLVED THAT**, pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as 'the Act') and rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, the consent of the members of the Company be and is hereby accorded for the reappointment of Mr. Alok Agarwal (DIN- 00129260) as the Whole-time Director (designated as Director – Technical & Quality) of the Company for a period of three (3) years with effect from October 01, 2025 till September 30, 2028 on the terms and conditions as set out in the explanatory statement.

**RESOLVED FURTHER THAT** pursuant to the first proviso to section 197(1) of the Companies Act, 2013, the consent of the shareholders of the Company be and is hereby accorded for payment of the aforesaid remuneration even if due to the above payment the total managerial remuneration is in excess of the eleven percent of the net profits of the company for the respective year.

**RESOLVED FURTHER THAT** pursuant to the second proviso to section 197(1) of the Companies Act, 2013, the consent of the shareholders of the Company be and is hereby accorded for payment of aforesaid remuneration even if due to the above payment the total managerial remuneration of all whole time directors is in excess to the ten percent of the net profits of the company for respective year.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the shareholders of the Company be and is hereby accorded for payment of aforesaid remuneration even if the annual remuneration payable to Mr. Alok Agarwal (DIN- 00129260) as the Whole-time Director (designated as Director – Technical & Quality) of the Company, exceeds ₹ 5 crores or 2.5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher.

**"RESOLVED FURTHER THAT**, in case the Company has, no profits or if its profits are inadequate anytime during the three year period starting from the date of appointment, the Director – Technical & Quality shall be paid the aforesaid remuneration as a minimum remuneration for the respective period in terms of the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, as may, for the time being, be in force."

**"RESOLVED FURTHER THAT**, the aforesaid appointment shall be subject to the following terms and conditions:

- i) Director – Technical & Quality shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof;
- ii) The appointment may be terminated by either party giving the other party six months' notice or paying six months' salary in lieu thereof;

- iii) If at any time the Director - Technical & Quality) ceases to be a director of the Company for any reason whatsoever, he shall cease to be the Director - Technical & Quality.
- iv) The office of the Director will be subject to retirement by rotation."

**"RESOLVED FURTHER THAT,** the Board of Directors (including the Nomination & Remuneration Committee) of the Company be and is hereby authorized to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Director - Technical & Quality in accordance with the provisions of the Act and rules made there under and to do, perform and execute all such acts, deeds and things and to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds, matters and things as may be required and to sign and execute all documents or writings as may be necessary, proper or expedient and for matters concerned therewith or incidental thereto for the purpose of giving effect to this resolution."

**RESOLVED FURTHER THAT** Mr. Sachin Agarwal, Chairman & Managing Director, Ms. Smita Agarwal, Director and Chief Financial Officer and Mrs. Pragati Gupta Agrawal, Company Secretary of the company be and are hereby authorized severally to file, requisite forms and other documents, with the Registrar of Companies (U.P.) and take such actions as may be necessary to give effect to this resolution."

#### **6. Re-appointment of Mr. Priya Ranjan Agarwal as Director (Marketing)**

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as a **Special Resolution:**

**"RESOLVED THAT,** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as 'the Act') and rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, the consent of the members of the Company be and is hereby accorded for the reappointment of Mr. Priya Ranjan Agarwal (DIN- 00129176) as the Whole-time Director (designated as Director (Marketing)) of the Company for a period of three (3) years with effect from October 01, 2025 till September 30, 2028, on the terms and conditions as set out in the explanatory statement.

**RESOLVED FURTHER THAT** pursuant to the first proviso to section 197(1) of the Companies Act, 2013, the consent of the shareholders of the Company be and is hereby accorded for payment of the aforesaid remuneration even if due to the above payment the total managerial remuneration is in excess of eleven percent of the net profits of the company for the respective year.

**RESOLVED FURTHER THAT** pursuant to the second proviso to section 197(1) of the Companies Act, 2013, the consent of the shareholders of the Company be and is hereby accorded for payment of aforesaid remuneration even if due to the above payment the total managerial remuneration of all whole time directors is in excess to the ten percent of the net profits of the company for respective year.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the shareholders of the Company be and is hereby accorded for payment of aforesaid remuneration even if the annual remuneration payable to Mr. Priya Ranjan Agarwal (DIN- 00129176) as the Whole-time Director (designated as Director (Marketing)) of the Company, exceeds ₹ 5 crores or 2.5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher.

**"RESOLVED FURTHER THAT,** in case the Company has, no profits or if its profits are inadequate anytime during the three year period starting from the date of appointment, the Director (Marketing) shall be paid the aforesaid remuneration as a minimum remuneration for the respective period in terms of the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, as may, for the time being, be in force."

**"RESOLVED FURTHER THAT,** the aforesaid appointment shall be subject to the following terms and conditions:

- i) Director (Marketing) shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof;
- ii) The appointment may be terminated by either party giving the other party six months' notice or paying six months' salary in lieu thereof;
- iii) If at any time the Director (Marketing) ceases to be a director of the Company for any reason whatsoever, he shall cease to be the Director (Marketing).
- iv) The office of the Director will be subject to retirement by rotation."

**"RESOLVED FURTHER THAT,** the Board of Directors (including the Nomination & Remuneration Committee) of the Company be and is hereby authorized to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Director (Marketing) in accordance with the provisions of the Act and rules made there under and to do, perform and execute all such acts, deeds and things and to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds, matters and things as may be required and to sign and execute all documents or writings as may be necessary, proper or expedient and for matters concerned therewith or incidental thereto for the purpose of giving effect to this resolution."

**RESOLVED FURTHER THAT** Mr. Sachin Agarwal, Chairman & Managing Director, Ms. Smita Agarwal, Director and Chief Financial Officer and Mrs. Pragati Gupta Agrawal, Company Secretary of the company be and are hereby authorized severally to file, requisite forms and other documents, with the Registrar of Companies (U.P.) and take such actions as may be necessary to give effect to this resolution."

## 7. Re-appointment of Ms. Smita Agarwal, Director and Chief Financial Officer

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as a **Special Resolution**:

**"RESOLVED THAT**, pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as 'the Act') and rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, the consent of the members of the Company be and is hereby accorded for the reappointment Ms. Smita Agarwal (DIN – 00276903) as the Whole-time Director (designated as Director and Chief Financial Officer) and Key Managerial Personnel of the Company for a period of three (3) years with effect from October 01, 2025 till September 30, 2028 on the terms and conditions as set out in the explanatory statement

**RESOLVED FURTHER THAT** pursuant to the first proviso to section 197(1) of the Companies Act, 2013, the consent of the shareholders of the Company be and is hereby accorded for payment of the aforesaid remuneration even if due to the above payment, the total managerial remuneration is in excess of eleven percent of the net profits of the company for the respective year.

**RESOLVED FURTHER THAT** pursuant to the second proviso to section 197(1) of the Companies Act, 2013, the consent of the shareholders of the Company be and is hereby accorded for payment of aforesaid remuneration even if due to the above payment the total managerial remuneration of all whole time directors is in excess to the ten percent of the net profits of the company for respective year.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the shareholders of the Company be and is hereby accorded for payment of aforesaid remuneration even if the annual remuneration payable to Ms. Smita Agarwal (DIN – 00276903) as the Whole-time Director (designated as Director and Chief Financial Officer) of the Company, exceeds ₹ 5 crores or 2.5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher.

**"RESOLVED FURTHER THAT**, in case the Company has, no profits or if its profits are inadequate anytime during the three years starting from the date of appointment,

the Director and Chief Financial Officer shall be paid the aforesaid remuneration as a minimum remuneration for the respective period in terms of the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, as may, for the time being, be in force."

**"RESOLVED FURTHER THAT**, the aforesaid appointment shall be subject to the following terms and conditions:

- i) Director and Chief Financial Officer shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof;
- ii) The appointment may be terminated by either party giving the other party six months' notice or paying six months' salary in lieu thereof;
- iii) If at any time the Director and Chief Financial Officer ceases to be a director of the Company for any reason whatsoever, he shall cease to be the Director and Chief Financial Officer.
- iv) The office of the Director will be subject to retirement by rotation."

**"RESOLVED FURTHER THAT**, the Board of Directors (including the Nomination & Remuneration Committee) of the Company be and is hereby authorized to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Director and Chief Financial Officer in accordance with the provisions of the Act and rules made there under and to do, perform and execute all such acts, deeds and things and to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds, matters and things as may be required and to sign and execute all documents or writings as may be necessary, proper or expedient and for matters concerned therewith or incidental thereto for the purpose of giving effect to this resolution."

**RESOLVED FURTHER THAT** Mr. Sachin Agarwal, Chairman & Managing Director, Mr. Alok Agarwal, Director – Technical & Quality and Mrs. Pragati Gupta Agrawal, Company Secretary of the company be and are hereby authorized severally to file, requisite forms and other documents, with the Registrar of Companies (U.P.) and take such actions as may be necessary to give effect to this resolution."

**For PTC Industries Limited**

**Pragati Gupta Agrawal**

Company Secretary and Compliance Officer

Date: September 04, 2025

## NOTES & GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE AGM THROUGH VC/OAVM FACILITY:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular no. 20/2020 dated May 5, 2020, Circular no. 02/2021 dated January 13, 2021, Circular no. 19/2021 dated December 8, 2021, Circular no. 21/2021 dated December 14, 2021, Circular no. 2/2022 dated May 5, 2022, Circular no. 10/2022 dated December 28, 2022, Circular no. 09/2023 dated September 25, 2023 and Circular no. 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ("AGM") through video conferencing ("VC") or Other Audio Visual Means ("OAVM")" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular no. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular no. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, Circular no. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015" (collectively referred to as "SEBI Circulars") permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the Members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM. 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) for facilitating 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 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](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://www.evotingindia.com).
7. A statement pursuant to Section 102(1) of the Act relating to the Special Business to be transacted at the Meeting is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder is also annexed.
8. In terms of the provisions of Section 152 of the Act, Mr. Priya Ranjan Agarwal, Director (Marketing) of the Company, retires by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment. Mr. Priya Ranjan Agarwal, Director (Marketing) of the Company, is interested in the Ordinary Resolution set out at Item No. 2 of this Notice with regard to his re-appointment. The relatives of Mr. Priya Ranjan Agarwal shall be deemed to be interested in the resolutions set out at Item No. 2 of the Notice, to the extent of their shareholding, if any, in the Company. Save and except above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out at Item No. 2 of this Notice.
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](http://www.ptcil.com) and on the website of Central Depository Services (India) Limited (CDSL) at [www.evotingindia.com](http://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. 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.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [companysecretary@ptcil.com](mailto:companysecretary@ptcil.com) mentioning their folio number/ DP ID and Client ID.
13. 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"), MUFG Intime India Private Limited ("MUFG Intime"), C-101, 247 Park, LBS Marg Vikhroli West Mumbai 400 083, **Ph. No.** 022 - 49186000 or Toll-free number : 1800 1020 878, **Email:** [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com), **Website:** <https://in.mpms.mufg.com>. The relevant forms prescribed by SEBI for furnishing the above details are available on the Company's website at [www.ptcil.com](http://www.ptcil.com) as well as on RTA's website at <https://in.mpms.mufg.com>. For any clarifications/queries with respect to the submission of the above-mentioned forms, shareholders may contact the RTA at the above-mentioned details.
14. 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).

## DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

15. In compliance with the MCA Circulars and Regulation 36(1) (a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Registrar and Transfer Agent (RTA) / Depository Participants (DPs)/ Depositories. Further, in compliance with Regulation 36(1) (b) of the Listing Regulations, a letter providing the web-link, including the exact path, where the Annual Report for the financial year 2024-25 is available, is being sent to those Members whose email address is not registered with the Company/ Registrar and Transfer Agent (RTA) / Depository Participants (DPs)/ Depositories. Members may note that the Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website and can be accessed through the link: <https://www.ptcil.com>, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of MUFG Intime at <https://in.mpms.mufg.com>.
16. For receiving all communication (including Annual Report) from the Company electronically:
  - a) Members holding shares in dematerialised mode are requested to register/update their e-mail address with the relevant Depository Participant. National Securities Depository Limited (NSDL) has provided a facility for registration/updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login>. Please refer to Note No. 14.
  - b) Members holding shares in physical mode are requested to follow the process set out in Note No. 13 in this Notice.

## THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1 : Access through the 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 Tuesday, September 23, 2025, at 9:00 A.M. (IST) to Thursday, September 25, 2025, at 5:00 P.M. (IST) (both days Inclusive). During this period, shareholders of the Company, holding shares either in physical form or in dematerialised form, as of the cut-off date of Friday, September 19, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted before 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 a remote e-voting facility to their 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 facilities 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 the 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 numbers and email IDs in their demat accounts in order to access the e-Voting facility.

Pursuant to the abovesaid SEBI Circular, the 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 <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	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**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000

**Step 2 : Access through the 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 individuals holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on the "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16-digit 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](http://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) <ul style="list-style-type: none"> <li>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.</li> </ul>
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. <ul style="list-style-type: none"> <li>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.</li> </ul>

- (vi) After entering these details appropriately, click on the "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 the 'Password Creation' menu, wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be 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 to 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 PTC Industries Limited 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 the 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", 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 the "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 are required to be 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](http://www.evotingindia.com) and register themselves in the "Corporates" module.

- ii. A scanned copy of the Registration Form bearing the stamp and signature of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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.
  - iv. The list of accounts linked in the login will be mapped automatically & can be delinked 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](mailto: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.
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 the meeting, mentioning their name, demat account number/folio number, email id, and mobile number at [companysecretary@ptcil.com](mailto:companysecretary@ptcil.com). Shareholders who do not wish to speak during the AGM but have queries may submit them in advance, at least 7 days prior to the meeting, by mentioning their name, demat account number/folio number, email address, and mobile number to [companysecretary@ptcil.com](mailto:companysecretary@ptcil.com). These queries will be replied to by the company suitably by email.
  8. Those shareholders who have registered themselves as 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 the VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through 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 the 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.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:**

1. The procedure for attending the 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 a laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuations in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any of the aforementioned glitches.

#### **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 the **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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll-free no. 1800 21 09911.

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](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 3:

The Company is required to make an appointment of a Secretarial Auditor in terms of the provisions of Regulation 24A of the SEBI Listing Regulations read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"). In accordance with the provisions of Regulation 24A of the SEBI Listing Regulations from the financial year 2025-26 onwards, the appointment of a Secretarial Auditor is required to be approved by the members in the AGM, and the term of a Secretarial Auditor shall be five years. The Audit Committee and the Board of Directors at their respective meetings held on May 30, 2025, have considered the proposal. In compliance with the aforesaid provisions, on the recommendation of the Audit Committee, the Board of Directors recommends the appointment of M/s Amit Gupta & Associates ('AGA'), Company Secretaries (Firm Registration No. P2025UP103200) as the Secretarial Auditors for a term of five (5) years commencing from the conclusion of 62nd AGM till the conclusion of 67th AGM.

The secretarial audit fees for FY 2025-26 will be 7,25,000/- (Rupees Seven Lakh Twenty-Five Thousand Only) plus applicable taxes and reasonable out-of-pocket expenses. The fees for subsequent years of the term will be approved by the Board/Committee. In addition to the secretarial audit, AGA may provide such other permissible services from time to time as may be approved by the Board of Directors. The proposed fee is based on knowledge, expertise, industry experience, time and effort required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work, if any, will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors.

AGA is a firm of Practising Company Secretaries, established in May 2002 by Mr Amit Gupta, a fellow member having diversified experience. The firm is primarily engaged in areas of secretarial audit, corporate advisory services, transactional services, legal due diligence, compliance management, etc., for diverse entities, including the listed, unlisted, MSME and public sector. AGA is registered with the ICSI, and its partners are peer-reviewed in terms of the certificate issued by the Peer Review Board of ICSI. The firm has extensive experience in handling assignments for large, listed entities.

AGA have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. AGA have also confirmed their eligibility and independence under regulation 24A of SEBI Listing Regulations, the Companies Act, 2013, the Companies Secretaries Act, 1980, and Rules and Regulations made thereunder and has expressed their willingness to accept the appointment upon approval.

Considering the experience of AGA with the large, listed companies, and its expertise, the Audit Committee and the Board recommend

the resolution as set out in item no. 3 for approval of the members as an ordinary resolution.

None of the directors and key managerial personnel and/ or their relatives are in any way, financially or otherwise, interested or concerned in this resolution.

### Item No. 4, 5, 6 & 7:

Mr. Sachin Agarwal as CMD, Mr. Alok Agarwal as Director – Technical & Quality, Mr. Priya Ranjan Agarwal as Director (Marketing) and Ms. Smita Agarwal as Director & CFO have been associated with the Company since June 18, 1998, July 27, 1994, December 28, 1992 and May 25, 2014, respectively and have been re-appointed with the approval of the shareholders from time to time. The approval of the shareholders of the Company regarding the remuneration payable to Mr. Sachin Agarwal as CMD, Mr. Alok Agarwal as Director - Technical & Quality, Mr. Priya Ranjan Agarwal as Director (Marketing) and Ms. Smita Agarwal as Director & CFO, is expiring on September 30, 2025.

The Chairman & Managing Director is responsible for implementation of the functions assigned by the Board from time to time, including but not limited to making recommendations to the Board with respect to the investments/disinvestments decisions, senior level appointments, retrenchments and increments, collaborations/ joint ventures/ further capital issues, borrowings, appointment of internal auditors/statutory auditors/other intermediaries as may be required under laws as applicable to the Company and to take all extraordinary decisions and undertake activities, which are necessary to run the day to day operations of the Company and to carry out other supervisory and regulatory functions, including delegation/assignment of duties in the manner as may be required from time to time. He is a promoter Director holding 28,55,491 equity shares in the share capital of the Company.

Mr. Alok Agarwal, Director - Technical & Quality, is responsible for operations, engineering, quality, R&D and procurement activities of the Company. He is also responsible for undertaking activities as assigned to him by the CMD or Board of Directors from time to time. He is a promoter group Director holding 5,45,799 equity shares in the share capital of the Company.

Mr. Priya Ranjan Agarwal, Director (Marketing) is responsible for domestic marketing activities of the Company. He is also responsible for undertaking activities as assigned to him by the CMD or Board of Directors from time to time. He is a promoter group Director holding 9,87,914 equity shares in the share capital of the Company.

Ms. Smita Agarwal, Director and Chief Financial Officer, is responsible for taxation, finance, HR and IT functions of the Company. She is also responsible for undertaking activities as assigned to her by the CMD or Board of Directors from time to time. She is a promoter group Director holding 3,35,276 equity shares in the share capital of the Company.



Brief terms of the proposed reappointment are as under:

Sr. No.	Name	Terms and Conditions
1	Sachin Agarwal	<p>Designation : Chairman &amp; Managing Director</p> <p>Period of Appointment : w.e.f. October 1, 2025, to September 30, 2030</p> <p>Remuneration : Basic Salary: 3,40,500-25,000- 4,40,500 per month</p> <p><b>Allowances / Perquisites: (it will be effective from October 1, 2025, to September 30, 2030)</b></p> <p>i.) House Rent Allowance equal to 50% of the Basic Salary or Leased Accommodation.</p> <p>ii.) Other Allowances of ₹ 1,90,000/- per month such as House Maintenance Allowance, Gas, Electricity &amp; Water Allowance, Entertainment Allowance, Children Education Allowance, Magazine &amp; Books Allowance and Special Allowance.</p> <p>iii.) Contribution to Provident Fund @ 12% of Basic Salary, Superannuation fund @ 5% of Basic Salary or Annuity Fund (subject to Superannuation Fund Rules of the Company), will not be included in the computation of the ceiling on remuneration to the extent these either singly or put together, are not taxable under the Income Tax Act</p> <p>iv.) Commission calculated at the rate of three percent of the profits as per the consolidated financial statements of the Company.</p> <p>v.) Medical Expenses and Leave Travel Concession incurred by Whole Time Director and his family, subject to a ceiling limit of two months' salary in a year or six months' salary over a period of three years, subject to the Company's rules, if any, specified by the company in this regard. Family means spouse, dependent children and dependent parents of the appointee.</p> <p>vi.) Gratuity shall not exceed half a month's Basic Salary for each completed year of service and will not be included in the computation of the ceiling of the remuneration.</p> <p>vii.) Encashment of Leave as per rules of the Company.</p> <p>viii.) The Company will provide one mobile for office use.</p> <p>ix.) Personal accidental/ Medical Insurance of an amount, the annual premium of which will not exceed ₹ 5000/-.</p> <p>x.) Club Fees: Subscription or reimbursement of membership fees for clubs in India and/ or abroad, including admission and life membership fees.</p> <p>xi.) Use of a car for the Company's business and telephone, mobile and internet facility at residence will not be considered as perquisites. However, use of a car for private purposes shall be billed as specified under Rule 3C of the Income Tax Rules.</p> <p>Other Terms:</p> <p>xii.) Chairman &amp; Managing Director shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof;</p> <p>xiii.) The appointment may be terminated by either party giving the other party six months' notice or paying six months' salary in lieu thereof;</p> <p>xiv.) If at any time the Chairman &amp; Managing Director ceases to be a director of the Company for any reason whatsoever, he shall cease to be the Chairman &amp; Managing Director of the Company; and</p> <p>xv.) The office of the Chairman &amp; Managing Director will not be subject to retirement by rotation.</p>

Sr. No.	Name	Terms and Conditions
2	Alok Agarwal	<p>Designation : Director – Technical &amp; Quality</p> <p>Period of Appointment : w.e.f. October 1, 2025, to September 30, 2028</p> <p>Remuneration : Basic Salary: ₹ 2,20,000-15,000-2,50,000 per month</p> <p><b>Allowances / Perquisites: (it will be effective from October 01, 2025, till September 30, 2028)</b></p> <p>i.) House Rent Allowance equal to 50% of the Basic Salary or Leased Accommodation.</p> <p>ii.) Medical Expenses and Leave Travel Concession incurred by Whole Time Director and his family, subject to a ceiling limit of two months' salary in a year or six months' salary over a period of three years, subject to the Company's rules, if any, specified by the Company in this regard. Family means spouse, dependent children and dependent parents of the appointee.</p> <p>iii.) Encashment of Leave as per rules of the Company.</p> <p>iv.) The Company will provide one mobile for office use.</p> <p>v.) Personal accidental/ Medical Insurance of an amount, the annual premium of which will not exceed ₹ 5000.</p> <p>vi.) Club Fees: Subscription or reimbursement of membership fees for clubs in India and/ or abroad, including admission and life membership fees.</p> <p>vii.) Use of a car for the Company's business and telephone, mobile and internet facility at residence will not be considered as perquisites. However, use of a car for private purposes shall be billed as specified under Rule 3C of the Income Tax Rules.</p> <p>Other Terms:</p> <p>viii.) Director – Technical &amp; Quality shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof;</p> <p>ix.) The appointment may be terminated by either party giving the other party six months' notice or paying six months' salary in lieu thereof;</p> <p>x.) If at any time the Director - Technical &amp; Quality ceases to be a director of the Company for any reason whatsoever, he shall cease to be the Director - Technical &amp; Quality.</p> <p>xi.) The office of the Director will be subject to retirement by rotation."</p>

Sr. No.	Name	Terms and Conditions
3	Priya Ranjan Agarwal	<p>Designation : Director (Marketing)</p> <p>Period of Appointment : w.e.f. October 1, 2025, to September 30, 2028</p> <p>Remuneration : Basic Salary : ₹ 270,750-15,000-300,750 per month</p> <p><b>Allowances / Perquisites: (it will be effective from October 1, 2025, to September 30, 2028)</b></p> <p>i.) House Rent Allowance equal to 50% of the Basic Salary or Leased Accommodation.</p> <p>ii.) House Maintenance/Other Allowances shall be two months' of the Basic Salary.</p> <p>iii.) Commission at the rate of 0.6 % of the Domestic Defence Sales, on realisation of funds to the Company.</p> <p>iv.) Medical Expenses and Leave Travel Concession incurred by Whole Time Director and his family, subject to a ceiling limit of two months' salary in a year or six months' salary over a period of three years, subject to the Company's rules, if any, specified by the company in this regard. Family means spouse, dependent children and dependent parents of the appointee.</p> <p>v.) Encashment of Leave as per rules of the Company.</p> <p>vi.) The Company will provide one mobile for office use.</p> <p>vii.) Personal accidental/ Medical Insurance of an amount, the annual premium of which will not exceed ₹ 5000.</p> <p>viii.) Club Fees: Subscription or reimbursement of membership fees for clubs in India and/ or abroad, including admission and life membership fees.</p> <p>ix.) Use of a car for the Company's business and telephone, mobile and internet facility at residence will not be considered as perquisites. However, use of a car for private purposes shall be billed as specified under Rule 3C of the Income Tax Rules.</p> <p>Other Terms:</p> <p>x.) Director (Marketing) shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof;</p> <p>xi.) The appointment may be terminated by either party giving the other party six months' notice or paying six months' salary in lieu thereof;</p> <p>xii.) If at any time the Director (Marketing) ceases to be a director of the Company for any reason whatsoever, he shall cease to be the Director (Marketing).</p> <p>xiii.) The office of the Director will be subject to retirement by rotation."</p>

Sr. No.	Name	Terms and Conditions
5	Smita Agarwal	<p>Designation : Director and Chief Financial Officer</p> <p>Period of Appointment : w.e.f. October 1, 2025, to September 30, 2028</p> <p>Remuneration : Basic Salary: ₹ 2,20,000-15000- 250,000 per month</p> <p><b>Allowances / Perquisites: (it will be effective from October 1, 2025, to September 30, 2028)</b></p> <p>i.) House Rent Allowance equal to 50% of the Basic Salary.</p> <p>ii.) Contribution to Provident Fund @ 12% of Basic Salary, Superannuation fund @ 5% of Basic Salary or Annuity Fund (subject to Superannuation Fund Rules of the Company), will not be included in the computation of the ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act.</p> <p>iii.) Medical Expenses and Leave Travel Concession incurred by Appointee and her family subject to a ceiling limit of two months' salary in a year or six months' salary over a period of three years subject to Company's rules, if any, specified by the company in this regard. Family means spouse, dependent children and dependent parents of the appointee.</p> <p>iv.) Gratuity shall not exceed half a month's Basic Salary for each completed year of service and will not be included in computation of the ceiling of the remuneration.</p> <p>v.) Encashment of Leave as per rules of the Company.</p> <p>vi.) The Company will provide one mobile for office use.</p> <p>vii.) Use of car for Company's business and telephone, mobile and internet facility at residence will not be considered as perquisites. However use of car for private purposes shall be billed as specified under Rules 3C of the Income Tax Rules.</p> <p>Other Terms:</p> <p>viii.) Director shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof;</p> <p>ix.) The appointment may be terminated by either party giving the other party six months' notice or paying six months' salary in lieu thereof;</p> <p>x.) If at any time the Ms. Smita Agarwal ceases to be a director of the Company for any reason whatsoever, she shall cease to be the Director.</p> <p>xi.) The office of the Director will be subject to retirement by rotation."</p>

Pursuant to Section 197(1) of the Act, the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the company for that financial year computed in the manner laid down in Section 198 of the Act. However, pursuant to the first proviso to Section 197(1) of the Act, the company in general meeting may authorise the payment of remuneration exceeding eleven per cent of the net profits of the company, subject to the provisions of Schedule V to the Act.

Further, pursuant to second proviso to Section 197(1) of the Act, except with the approval of the company in general meeting, by a special resolution, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five percent of the net profits of the company and if there is more than one such director remuneration shall not exceed ten percent of the net profits to all such directors and manager taken together.

Further, pursuant to Regulation 17(6)(e) of Listing Regulations, approval of the shareholders of the company by way of a special resolution is required for (i) payment of annual remuneration to executive director, who is a promoter or member of the promoter

group of the company, exceeding rupees 5 crore or 2.5 per cent of the net profits (computed as per the provisions of Section 198 of the Act) of the company, whichever is higher; or (ii) where there is more than one such director, payment of aggregate annual remuneration to such directors exceeding 5 percent of the net profits (computed as per the provisions of Section 198 of the Act) of the company.

In the event of inadequacy of profits or losses in the respective financial year, the payment of the aforesaid remuneration shall be made, in terms of the provisions of Schedule V to the Act, for a period of three years from October 01, 2025, to September 30, 2028.

Moreover, if any of the wholly owned subsidiaries/subsidiaries makes any payment of remuneration to Mr. Sachin Agarwal, CMD, the total remuneration drawn by him from all the companies shall not exceed the higher maximum limit admissible from any one of the companies of which he is a managerial person, in terms of the provisions of the section IV of the Part II of Schedule V of the Act.

The Board has considered the parameters given under Section 200 of the Act and the rules made thereunder, read with Schedule V to the Act, for the above revision in remuneration. Details of the

proposed appointee in terms of provisions of (i) Listing Regulations, (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, (iii) Schedule V to the Act are given as Annexure to the Explanatory Statement. The above may be treated as a written memorandum (addendum), setting out the terms of remuneration of the proposed appointee, under Section 190 of the Act.

The Board, accordingly, recommends the resolution set out under items number 4, 5, 6 & 7 for approval of the members of the Company as a Special Resolution.

None of the Promoters, Directors, Key Managerial personnel or their relatives, except Mr. Sachin Agarwal, Chairman and Managing Director and Ms. Smita Agarwal, is related as spouse, and respective director himself/herself are concerned or interested, financially or otherwise, in passing of the aforesaid respective Resolutions.

Information required under Section II, Part II of Schedule V of the Companies Act, 2013 (in respect of business proposed at item no. 4, 5, 6 & 7):

### I. General Information

Nature of Industry	Engineering manufacturing critical and super-critical components and materials for aerospace, defence and industrial sectors
Date or expected date of commencement of commercial production	PTC Industries Limited has a legacy of more than 62 years with its date of incorporation being March 20, 1963.
Financial performance based on given indicators	The details of the financial performance of the Company for the years 2023-24 and 2024-25 are provided separately in the Annual Report.
Foreign investments or collaborations, if any	There are several foreign investors in the company, mainly comprising NRIs & FIIs.  The Company also acquired 100% stake in Trac Holdings Limited, a UK-based foreign company, during the FY 2024-25.

### II. Information about the appointees

Background details	Mr. Sachin Agarwal is the Chairman & Managing Director of the Company.	Mr. Alok Agarwal is the Director – Technical & Quality of the Company.	Mr. Priya Ranjan Agarwal is the Director - Marketing of the Company	Ms. Smita Agarwal is the Director and Chief Financial Officer of the Company
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Past remuneration	Details of past remuneration are as follows:			
	(₹ in lakhs)			
Year	Remuneration			
	Sachin Agarwal	Alok Agarwal	Priya Ranjan Agarwal	Smita Agarwal
2022-23	205.61	34.09	51.57	37.46
2023-24	258.43	36.94	63.45	45.27
2024-25	333.03	40.43	78.39	44.05

## Recognition or awards

Sachin Agarwal	Alok Agarwal	Priya Ranjan Agarwal	Smita Agarwal
Under the leadership of Mr. Sachin Agarwal, the Company and its subsidiary Aerolloy Technologies have received several prestigious honours, including the TIME India Award; the Government of India's National Award for R&D Efforts in Industry; the Raksha Mantri Award for Excellence; recognition by Forbes India as one of the country's "16 Hidden Gems"; the Indo-French Chamber of Commerce & Industry's "Indo-French Cooperation of the Year 2025" (for Aerolloy Technologies); a Special Recognition Award from BAE Systems for contributions to the M777 India Offset Programme; and a "Significant Contributor" citation at Hindustan Aeronautics Limited's seminar on Advanced Metallic Materials. The Company has also been acknowledged through the CII Industrial Innovation Awards, in addition to multiple export-excellence and supplier awards from State authorities and customers.	Under the guidance of Mr. Alok Agarwal, the Company has consistently advanced its quality and compliance standards. He has been instrumental in securing and maintaining key certifications, including ISO 9001 for Quality Management, ISO 14001 for Environmental Management and ISO 45001 for Occupational Health & Safety. Under his leadership, Aerolloy Technologies has achieved multiple NADCAP accreditations, including for Welding (with Merit), Non-Destructive Testing (NDT), and Chemical Processing, placing the Company among a select group of global aerospace manufacturers with such approvals. These certifications and accreditations reinforce PTC's reputation as a trusted supplier in critical and high-technology sectors worldwide.	Under the leadership of Mr. Priya Ranjan Agarwal, the Company has built a strong presence in India's defence and aerospace sectors, establishing enduring relationships with key government agencies and domestic customers. His efforts have been central to securing development and production orders for critical defence and aerospace programmes, reinforcing PTC's role as a reliable partner in national strategic projects. The Company's contributions have been recognised through multiple awards and commendations from defence establishments and state authorities, reflecting its alignment with India's vision of self-reliance and indigenisation in defence manufacturing.	Under the stewardship of Ms. Smita Agarwal, the Company has strengthened its foundations in Finance, Human Resources, and Information Technology. She has led the Company through critical financial milestones, including successful fund-raising initiatives and the listing on the National Stock Exchange, while ensuring robust governance, investor confidence, and disciplined financial management. In HR, her focus on structured recruitment, training, and cultural integration has built organisational capacity to support PTC's growth in advanced manufacturing. In IT and systems, she has overseen the implementation of enterprise-wide processes and the achievement of ISO 27001 certification for Information Security, reinforcing the Company's commitment to secure and future-ready operations. Her leadership has also contributed to wider recognition of the Company through accolades such as the TIME India Awards, the Women Achiever Award by LMA, and the Women Transforming India recognition by NITI Aayog.



## Job profile and suitability

Sachin Agarwal	Alok Agarwal	Priya Ranjan Agarwal	Smita Agarwal
<p>Mr. Sachin Agarwal holds an MBA in Operations from the University of Tulsa, USA, and an M.S. in Finance from Boston College, USA. He began his career with American Airlines and has over 25 years of experience in managerial and leadership roles.</p> <p>As Chairman &amp; Managing Director, he is responsible for the overall management, strategy implementation, and international business development of the Company. Under his leadership, PTC has positioned itself as one of the leading critical components and materials manufacturing companies in the world. It has recently inaugurated its Titanium &amp; Superalloys Materials Plant at the UP Defence Industrial Corridor in Lucknow - one of the largest and most advanced facilities of its kind globally - and successfully acquired Trac Precision Solutions in the UK, enhancing global capabilities in aerospace machining.</p>	<p>Mr. Alok Agarwal holds a B.Tech. from the Indian Institute of Technology, Kanpur, and has been associated with PTC Industries for over three decades. He has held senior responsibilities across production, quality, and technical functions and is currently a Whole-time Director on the Board.</p> <p>He has played a pivotal role in establishing and sustaining PTC's reputation for quality and compliance. Under his leadership, the Company has secured and maintained critical certifications, including ISO 9001 for Quality Management, ISO 14001 for Environmental Management and ISO 45001 for Occupational Health &amp; Safety. At Aerolloy Technologies, he has overseen the achievement of multiple NADCAP accreditations, including for Welding (with Merit), Non-Destructive Testing, and Chemical Processing-placing the Company among a select group of global aerospace manufacturers with such approvals.</p>	<p>Mr. Priya Ranjan Agarwal, a Mechanical Engineer by qualification, has been associated with PTC Industries for more than three decades and currently serves as a Whole-time Director on the Board. Over the years, he has played a central role in developing the Company's domestic business, particularly in the defence and aerospace sectors.</p> <p>His efforts have been instrumental in building enduring relationships with key Indian defence agencies and state authorities, enabling PTC to participate in strategically important programmes across land, air, and naval systems. Under his leadership, the Company has successfully secured and executed critical defence orders, strengthening its position as a reliable partner for India's indigenisation and self-reliance initiatives. Mr. Agarwal has also contributed to expanding the Company's market presence through collaborative engagements with government and public sector undertakings, ensuring that PTC is recognised as a valued contributor to national projects.</p>	<p>Ms. Smita Agarwal is a Chartered Accountant with over 26 years of experience and holds a Diploma in Information Systems Audit from ICAI. She began her career with Price Waterhouse Coopers in New Delhi and London and brings extensive expertise in finance, governance, and business processes. She is a Whole-time Director and Chief Financial Officer of PTC Industries Limited.</p> <p>She has been instrumental in leading several key initiatives at PTC, including the successful listing of the Company's shares on the BSE and NSE, fund-raising and investor relations, and the implementation of ERP and enterprise-wide compliance and reporting systems. She also oversees Human Resources, with a focus on recruitment, training, and organisational development, and has driven the adoption of technology-enabled processes, including achieving ISO 27001 certification for Information Security. An accomplished public speaker, she regularly leads training sessions and engages at industry forums.</p>

	<b>Sachin Agarwal</b>	<b>Alok Agarwal</b>	<b>Priya Ranjan Agarwal</b>	<b>Smita Agarwal</b>
	He has been instrumental in forging long-term partnerships with leading global organisations such as Safran Aircraft Engines, BAE Systems, Israel Aerospace Industries, Dassault Aviation, and Hindustan Aeronautics Limited, positioning PTC as a trusted partner in critical defence and aerospace programmes. Mr. Agarwal also serves as Chairman of the Society for Indian Defence Manufacturers (SIDM), Uttar Pradesh, contributing to the development of a robust defence manufacturing ecosystem. His proven leadership and global perspective make him eminently suited to guide PTC in its next phase of growth and innovation.	Mr. Agarwal also supervises Environment, Health and Safety compliance across the Company's plants, ensuring adherence to international standards. His deep technical expertise, long experience, and commitment to operational excellence make him well suited to continue contributing to PTC's growth as a trusted partner in aerospace, defence, and industrial markets.	His experience, customer engagement skills, and understanding of the domestic landscape make him eminently suited to continue supporting the Company's growth and its alignment with India's strategic priorities in defence manufacturing.	Beyond PTC, Ms. Agarwal has held senior leadership positions in the Confederation of Indian Industry (CII). She is a Member of the CII National Council and Co-Chairperson of the CII National Committee on CSR and has previously chaired the CII Indian Women Network and the CII National Committee on Women Empowerment. As National Chairperson of CII Young Indians, she championed youth leadership and nation building, with her work receiving commendation from the Honourable Prime Minister, Shri Narendra Modi.
Remuneration proposed	As recommended by the Board/NRC from time to time, within limits provided in this Explanatory Statement. The proposed remuneration may exceed the limit prescribed under Section 197 read with Schedule V and Section 198 of the Companies Act, 2013.			
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates, the relevant details would be with respect to the country of their origin)	The remuneration proposed is as per Section 197 & 198 of the Companies Act, 2013, read with Schedule V and is comparable to the remuneration of Chief Executive Officer /Managing Director/Whole Time Director levels of similar-sized companies.			
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Besides the remuneration, Mr. Sachin Agarwal holds 28,55,491 equity shares of the Company. Further, he is the son of Late Mr. Satish Chandra Agarwal, Ex-Chairman of the Company and husband of Ms. Smita Agarwal, Director and Chief Financial Officer of the Company.	Besides the remuneration receivable, Mr. Alok Agarwal holds 5,45,799 equity shares of the Company and his spouse is appointed to the office of profit in the Company pursuant to the provision of Section 188(1) of the Companies Act, 2013. He does not have any other relationship directly or indirectly with the Company or any relationship with managerial personnel.	Besides the remuneration receivable, Mr. Priya Ranjan Agarwal holds 9,87,914 equity shares of the Company and his spouse is appointed to the office of profit in the Company pursuant to the provision of Section 188(1) of the Companies Act, 2013. He does not have any other relationship directly or indirectly with the Company or any relationship with managerial personnel.	Besides the remuneration receivable, Ms. Smita Agarwal holds 3,35,276 equity shares of the Company. She is the wife of Mr. Sachin Agarwal, Chairman and Managing Director of the Company.

### III. Other Information

Reasons of loss or inadequate profits	<p>The Company is presently in a phase of significant capital expansion, focused on building advanced manufacturing capacity and augmenting its technology portfolio and infrastructure. Substantial resources have been directed towards the development of new technologies, processes, and facilities which, while impacting current profitability, are expected to deliver sustained revenue growth and operational efficiency in the years ahead.</p> <p>The current year's financial performance has also been affected by higher depreciation and finance costs arising from these ongoing investments. These charges are non-cash or transitional in nature and are directly linked to the creation of long-term assets and capabilities.</p> <p>As sales volumes increase, supported by recently commissioned facilities and a growing share of high-value, high-realisation products, the Company expects this trend to be reversed, with improved profitability and returns in the coming years.</p>
Steps taken or proposed to be taken for improvement	<p>During the year, the Company reached a landmark milestone with the inauguration of Aerolloy Technologies' Titanium &amp; Superalloys Materials Plant at the Strategic Materials Technology Complex (SMTC) in Lucknow by the Honourable Defence Minister, Shri Rajnath Singh Ji, and the Chief Minister of Uttar Pradesh, Shri Yogi Adityanath Ji. This facility, among the most advanced of its kind globally, is the first large-scale titanium and superalloy plant commissioned in the UP Defence Industrial Corridor and significantly strengthens India's strategic materials capability.</p> <p>Further, new capacities are being established at SMTC for titanium and superalloy castings, forgings, mill products, and precision machining, which will expand the Company's role in global aerospace and defence programmes. The acquisition of a 5,000-tonne-per-annum Electron Beam Cold Hearth Remelting (EBCHR) furnace will also make SMTC one of the world's largest single-site titanium recycling and remelting facilities.</p> <p>These initiatives, combined with long-term partnerships and orders from global leaders such as Safran Aircraft Engines, BAE Systems, and Israel Aerospace Industries, position the Company on a strong growth path, with greater value addition, global integration, and improved long-term profitability.</p>
Expected increase in productivity and profits in measurable terms	<p>The initiatives undertaken by the Company—including the commissioning of the Titanium &amp; Superalloys Materials Plant, expansion of capacities at the Strategic Materials Technology Complex, and strengthening of global partnerships are expected to result in significant operational efficiencies and higher value addition. Based on these developments, the Company anticipates an improvement in productivity and profitability by approximately 25–30% over the next 2–3 years.</p>

## Notes





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