PTC INDUSTRIES

ASPIRE • INNOVATE • ACHIEVE

PTC ONE: Melt to Mission

63rd ANNUAL REPORT
2025-26

ASPIRE • INNOVATE • ACHIEVE

PTC **ONE**

Melt to **Mission**

Responsibility must travel as far as capability.

Every mission-critical component carries within it a chain of decisions made long before it reaches final form. The integrity of the material, the judgement of the engineer, the discipline of the process, the skill of the maker and the certainty of inspection are not separate achievements. Together, they determine whether performance can be trusted when it matters.

PTC ONE is the conviction that value lies not only in each capability, but in the responsibility preserved between capabilities. It asks every business, technology and team to see beyond its own task: to understand what came before, what must follow and what the final application will demand.

Melt to Mission is therefore more than a description of manufacturing scope. It is an institutional discipline: to connect knowledge without diluting specialist depth; to integrate without diffusing accountability; and to grow without lowering the quality of evidence on which trust depends.

Our ambition is not merely to make more. It is to build an institution capable of carrying greater responsibility - for industry, for India and wherever performance is consequential.

The breadth matters. The connection matters more.

MATERIAL	KNOWLEDGE	RESPONSIBILITY	MISSION
Where integrity begins.	What connects the stages.	What PTC ONE carries forward.	Where performance acquires consequence.

THE **MELT**

Where character **begins**

The origin of performance is invisible.

Long before a component is tested, assembled or placed in service, its possibilities and limits are being set in the material. Chemistry, cleanliness and metallurgical control create properties that no later process can simply add back.

To work at the melt is to accept responsibility at the earliest point. It demands patience with science, respect for variation and the humility to let evidence - not assumption - govern the process.

For PTC, moving upstream into strategic materials is not merely an expansion of manufacturing scope. It is a decision to engage where material sovereignty, industrial resilience and mission performance first meet. Here, metallurgy is not simply a process; it is the foundation on which every later promise depends.

At the melt, nothing yet resembles the mission. Yet much of the mission has already begun.

POSSIBILITY

Material defines what can be achieved.

INTEGRITY

Cleanliness and control protect what follows.

DISCIPLINE

Evidence governs every decision.

SOVEREIGNTY

Critical capability begins at the material.

THE **ROUTE**

What must travel **with the work**

A component moves forward. Knowledge must move with it.

Between material and mission lie many decisions, disciplines, locations and hands. The risk is not only that a process may fail. It is that knowledge may fragment, evidence may weaken at an interface or responsibility may become diffused.

PTC ONE is the discipline of continuity. It requires each stage to remain conscious of the whole: preserving traceability, learning from what precedes it and preparing the work for what follows. Across every interface, knowledge must remain connected and accountability clear.

In advanced manufacturing, the most valuable asset is often the memory of the system - the accumulated understanding of material behaviour, process windows, failure modes, qualification evidence and human judgement. That memory is built slowly, strengthened through repetition and carried by people.

When knowledge travels, capability deepens. When accountability travels, trust can follow.

KNOWLEDGE
Moves in both directions.

TRACEABILITY
Keeps evidence intact.

FEEDBACK
Connects cause and consequence.

JUDGEMENT
Turns evidence into understanding.

ACCOUNTABILITY
Remains visible across interfaces.

A connected route is not the absence of interfaces. It is the refusal to lose knowledge at them.

THE **MISSION**

Where capability meets **consequence**

The final measure of an industrial system is the responsibility it can carry in service.

A mission is not defined by the industry label attached to it. It is any application in which material, process and judgement must hold under real consequence - where failure has a cost, reliability has meaning and trust must be earned before it can be claimed.

By the time a component enters service, the history of every decision behind it is no longer visible. But the component carries that history: what was understood about the material, what was controlled in the process, what was learned through qualification and what was verified before release.

This is where PTC ONE must prove itself: not in the breadth of its architecture, but in dependable performance; not in the possession of technology, but in the discipline with which it is mastered; not in ambition alone, but in evidence accumulated over time.

Melt to Mission is a promise of seriousness: to build patiently; to speak precisely about what is ready and what is still being built; to bring Indian capability to global standards; and to create an institution whose work can be trusted beyond the life of a single programme, platform or generation.

The destination is not integration. It is trust, earned in service.

CUSTOMERS

The Fully Integrated Manufacturing System

Assurance through continuity, traceability and execution.

INVESTORS

Compounding Capability. Creating Value.

Capabilities, qualifications and customer trust reinforcing one another.

INDIA

Achieving Global Parity in Critical Materials & Components

Self-reliance measured at global standards, credibility and scale.

PEOPLE

Sarvam Ekam. All is One.

Every person and every process contributes to the integrity of the mission.

Contents

01 Corporate Overview

02 Statutory Reports

03 Financial Statements

04 Notice

Read more about us
https://www.ptcil.com/

Company Information

PTC Industries Limited

CIN: L27109UP1963PLC002931

Registered Office

Advanced Manufacturing and Technology Centre, NH 25A, Sarai Shahjadi, Lucknow 226 401, Uttar Pradesh, India
Tel: +91 522 711 1017 | Website: www.ptcil.com | Email: companysecretary@ptcil.com

Key Managerial Personnel

Chairman and Managing Director: Sachin Agarwal
Chief Financial Officer: Smita Agarwal
Company Secretary and Compliance Officer: Pragati Gupta Agrawal

Senior Management Personnel

Chief Technology Officer: James Michael Collins

AMTC Plant

Advanced Manufacturing and Technology Centre, NH 25A, Sarai Shahjadi, Bani, Lucknow 226 401, Uttar Pradesh

Mehsana Plant

Rajpur, Taluka Kadi, District Mehsana 382 740, Gujarat

Windmill Power Division

Surajbari Region, Shikarpur Village, Kutch District, Gujarat

Auditors

S.N. Dhawan & Co LLP, Chartered Accountants

Bankers

State Bank of India | Punjab National Bank | HDFC Bank | Yes Bank | ICICI Bank | Axis Bank

Registrar and Share Transfer Agent

MUFG Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083

Tel: +91 22 4918 6000 | Email: investor.helpdesk@in.mpms.mufg.com | Website: www.linkintime.co.in

Stock Exchanges

BSE Limited (539006) | National Stock Exchange of India Limited (PTCIL) | ISIN: INE596F01018

Board of Directors

Our Board brings together executive leadership, engineering and manufacturing experience, financial discipline, legal and institutional perspective, and independent oversight. This breadth matters as we allocate capital to long-cycle technologies, enter demanding customer programmes, integrate international operations and build capabilities whose significance extends beyond a single financial year.

Mr. Sachin Agarwal
Chairman and Managing Director
Joined: June 18, 1998

Ms. Smita Agarwal
Director and Chief Financial Officer
Joined: June 01, 2019

Mr. Alok Agarwal
Director, Quality and Technical
Joined: July 27, 1994

Mr. Priya Ranjan Agarwal
Director, Marketing
Joined: December 28, 1992

Mr. Vishal Mehrotra
Independent Director
Joined: August 10, 2019

Mr. Kamesh Gupta
Independent Director
Joined: October 01, 2024

Ms. Prashuka Jain
Independent Director
Joined: September 05, 2022

Mr. Rakesh Shukla
Independent Director
Joined: February 20, 2025

Our Tribute

A life of vision, conviction and uncommon grace.

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

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

— Shrimad Bhagwat Gita, Chapter 5, Verse 19

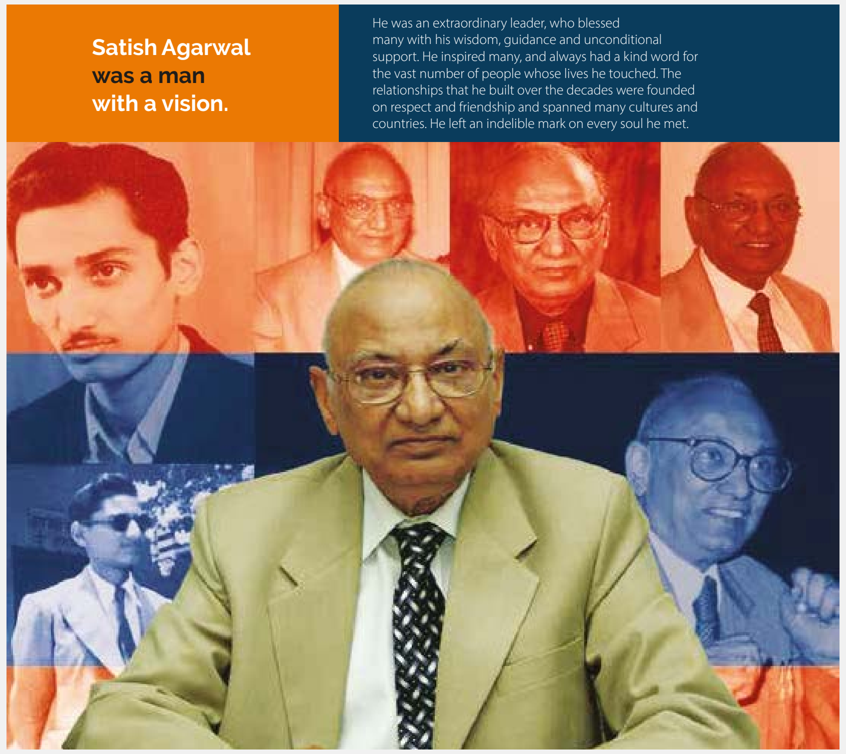
Shri Satish Agarwal was a man of vision, conviction and uncommon grace.

An extraordinary leader, he blessed all who came in his presence with wisdom, guidance and unconditional support. His ability to inspire was matched 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 work, and his memory continues to strengthen our resolve to pursue excellence with integrity.

Shri Satish Agarwal's life was a testament to the idea that true leadership lies in service and 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.



Vision, Mission and Values

The enduring principles beneath a changing industrial architecture.

Our capabilities are changing rapidly, but the principles that guide us are not. We continue to Aspire, Innovate and Achieve: to become a fuller partner in our customers' value chains; to advance technologies, products and processes rather than merely follow them; and to build a standard of quality that lives in the consciousness of every person who contributes to our work.

These principles have greater relevance as PTC becomes more integrated. A broader industrial system demands not only technology and capital, but also clarity of purpose. Vision gives us direction. Mission translates that direction into the work we choose to undertake. Values determine how we behave while doing it.

Our Vision

To be the number one choice in the markets we serve, creating value through innovative solutions.

Our Values

Our values are the principles that turn ambition into action, shaping how we think, how we work and the kind of institution we choose to build.

Our Mission

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

- **A** — Agility & Accountability
- **S** — Sustainability, Selflessness and Safety
- **P** — Passion, Prudence & Performance
- **I** — Innovation, Impact & Integrity
- **R** — Respect
- **E** — Endurance & Excellence

OUR OPERATING SPIRIT
Aspire. Innovate. Achieve.

Our Journey

Six decades of building what came next.

PTC's journey has been shaped by a succession of capability shifts. Each phase changed something fundamental: the materials we could work with, the complexity we could manufacture, the markets we could serve, or the responsibility we could carry for our customers.

The Company began in 1963 with investment casting and the challenge of producing in India components that had previously been imported. Research, new metallurgies, proprietary processes, automation and exports followed. The decades that came after brought titanium casting, advanced aerospace manufacturing and, more recently, strategic materials, forging and precision machining.

Seen across more than sixty years, these milestones are not isolated achievements. Each contributed to building the foundation from which the next level of capability could be built.

1963 to 1980

The Origins

PTC began with investment casting at a time when many precision industrial components still had to be imported into India. The early years were therefore as much about creating knowledge as creating capacity: learning unfamiliar metallurgies, adapting processes to Indian conditions and building the confidence to manufacture components that had not previously been made in the country.

- Founded in 1963 by Shri Satish Chandra Agarwal.
- Established India's first investment casting foundry.
- Began indigenising components and technologies for import substitution.
- Established plasma arc melting and vacuum melting capability, widening the range of metallurgies PTC could process.

1980 to 2000

Going Global

The next step was to move beyond import substitution. PTC invested in its own research capability, brought in new technical knowledge and began applying what it had learnt to increasingly demanding industrial components. Exports followed, taking a business created around Indian self-reliance into international markets.

- Established an in-house R&D laboratory and expanded technical collaborations.
- Developed the ability to replace imported components across a wider range of industrial applications.
- Entered export markets and began building international customer relationships.
- Earned recognition for technology and exports, including awards from industry and acknowledgement from the Department of Science & Technology.

2000 to 2010

Technological Evolution

This period was about changing how PTC manufactured. Proprietary process development, automation and engineering tools allowed the Company to take on more complex geometries, improve repeatability and reduce the dependence of difficult castings on conventional manufacturing routes. Technology increasingly became something PTC developed and adapted for itself, rather than simply acquired.

- Developed and advanced proprietary and differentiated processes including RepliCast®, RapidCast™, ForgeCAST™ and PrintCast™.
- RapidCast™ received the National Award for R&D in Industry from the Government of India in 2006.
- Introduced greater automation, robotics, design and simulation into manufacturing, including the development and installation of a robotic shell-coating system.
- Expanded the manufacturing footprint at Mehsana, Gujarat, strengthening capacity for larger and more demanding domestic and international programmes.

2010 to 2020

The Leap

The next decade took PTC into a different level of manufacturing complexity. Large near-net-shape castings, titanium, advanced automation and the creation of AMTC moved the Company progressively towards aerospace and defence applications where material behaviour, process control and qualification mattered as much as the ability to manufacture the part itself.

- Demonstrated the ability to produce single-piece near-net-shape castings exceeding 6,000 kg and continued the development of RapidCast™ through a DSIR-approved programme.
- Established titanium casting capability in India, creating an important foundation for the Company's subsequent aerospace and defence journey.
- Inaugurated the Advanced Manufacturing & Technology Centre in Lucknow in 2017, bringing together advanced casting, automation, robotics, simulation and modern manufacturing infrastructure.
- Earned growing external recognition, including Forbes India's "Hidden Gems", TIME India Special Innovator of the Year in 2017, the Rolls-Royce Cost Leadership Award and the CII Industrial Innovation Award.
- Began building the technology, quality systems and customer credentials required to participate in increasingly demanding aerospace and strategic programmes.

2020 to 2026

Building the Integrated System

The most recent phase has widened PTC in both directions. Upstream, the Group has moved into the manufacture of aerospace-grade titanium and superalloy materials. Downstream, it has added forging, deeper machining and finishing capability. At the same time, qualifications and long-duration customer programmes have begun converting these investments into a broader aerospace, defence, space and energy manufacturing platform.

- Began building private-sector titanium and superalloy primary-metals capability through Aerolloy Technologies, extending PTC upstream from components into strategic materials.
- Developed the Strategic Materials Technology Complex in the Uttar Pradesh Defence Industrial Corridor, bringing together advanced melting and remelting, large castings, forging and related strategic-materials capabilities.
- Deepened aerospace and defence qualifications, including the progressive addition of NADCAP approvals from 2023 onwards, and expanded relationships across leading Indian and global programmes.
- Acquired Trac Precision Solutions in the United Kingdom, adding established five-axis machining, grinding, EDM, deep-hole drilling and finishing capability downstream of the Group's materials and castings businesses.
- In 2025, the Titanium and Superalloys Materials Plant was inaugurated at SMTC; Plasma Arc Melting was commissioned and brought into operation; and in 2026 the large Open Die Forging system completed successful hot and cold trials, while EBCHR continued through commissioning.
- The Group's capabilities were increasingly validated through programmes and relationships across commercial aerospace, defence, space and propulsion, while PTC also received wider external recognition, including its inclusion in the Burgundy Private Hurun India 500.

THE LONG ARC OF PTC

Capability compounds when knowledge, technology, people and customer trust reinforce one another over time.

Our Presence

Global relationships, rooted in manufacturing depth in India and the United Kingdom.

Our presence is defined less by the number of places in which we appear than by the relationships and responsibilities we carry across them. Customers span the European Union, Norway, India, the United States, the United Arab Emirates, the United Kingdom, Switzerland, Israel and China. Our manufacturing operations are anchored in Uttar Pradesh and Gujarat in India, with precision machining and finishing capability in the United Kingdom.

Each geography contributes something different. Lucknow is becoming the centre of gravity for advanced castings, strategic materials and technology development. Mehsana carries decades of industrial-castings experience and global customer discipline. Trac brings specialist machining capability, an experienced workforce and proximity to established aerospace and industrial markets in Europe. Together, these locations allow knowledge, customer requirements and manufacturing responsibility to travel through a more connected Group.

For us, being global does not mean becoming detached from our roots. It means taking capabilities developed in India to the standards expected by the world, while bringing global experience, skills and customer understanding back into the system.

Customer Geographies

European Union	Norway	India
United States	United Arab Emirates	United Kingdom
Switzerland	Israel	China

Manufacturing Nodes

Uttar Pradesh, India
The Advanced Manufacturing & Technology Centre and the Strategic Materials Technology Complex in Lucknow.

Gujarat, India
Mehsana industrial castings and the Windmill Power Division in Kutch.

Cheshire, United Kingdom
Trac Precision Solutions, precision machining and finishing.

30%	7%	18%	11%	2%
European Union	Norway	India	USA	China
17%	6%	3%	0%	5%
U K	Switzerland	Israel	UAE	Other

OUR GLOBAL ARCHITECTURE

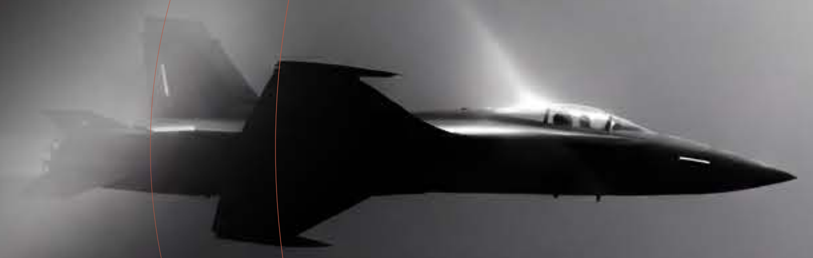
Rooted in India.
Connected to the world.

Map not to scale, for representation purposes only

The range of products we manufacture has widened significantly as the Group has moved into more complex parts of the manufacturing chain. Our casting businesses produce high-integrity components for aerospace, defence, energy, marine and industrial applications, including complex near-net-shape castings where geometry, material behaviour and process control are critical. Through Aerolloy Technologies, we have extended upstream into titanium and superalloy primary metals, creating the ability to begin with the material itself rather than only the component that follows.

Downstream, our machining capabilities and Trac Precision Solutions extend selected components through five-axis machining, grinding, EDM, deep-hole drilling and precision finishing. The Group has also built forging capability, adding another important manufacturing route between primary metal and finished component. Together, these capabilities allow PTC to participate across a progressively larger part of the manufacturing journey, while retaining the specialist depth required at each stage.

Our product portfolio will continue to widen selectively. The test is not simply whether a product is adjacent to something we already make, but whether it builds logically on our metallurgical knowledge, process capability, qualification base and fulfils our test of Parity. This keeps the portfolio coherent even as the range of products and applications expands.



Our Products

From strategic materials to precision components.

PRODUCT PHILOSOPHY

The product may change. The discipline does not: material integrity, process control, traceability and repeatable performance.

Financial Highlights

A year of scale, with the economics of ramp-up clearly visible.

FY 2025-26 marked a substantial increase in the scale of our consolidated operations. Revenue from Operations grew 95.66%, EBITDA increased 57.45% and Profit After Tax rose 66.44%. The numbers reflect commercial progress across a Group that is simultaneously commissioning new capability, seasoning qualified programmes and carrying a larger operating footprint.

Total Income (in ₹ Cr)

FY22	185.2
FY23	226.7
FY24	270.3
FY25	342.2
FY26	**643.3**

Earnings Before Interest Paid, Depreciation, Exceptional Items & Taxes (in ₹ Cr)

FY22	48.4
FY23	66.1
FY24	86.0
FY25	109.4
FY26	**172.28**

EPS (in ₹ Cr)

FY22	9.82
FY23	19.60
FY24	30.83
FY25	41.4
FY26	**67.76**

Profit Before Tax (in ₹ Cr)

FY22	17.0
FY23	33.7
FY24	54.1
FY25	78.3
FY26	**126.95**

Net Worth (in ₹ Cr)

FY22	168.5
FY23	306.7
FY24	645.6
FY25	1,386.7
FY26	**1507.11**

Book Value (in ₹) Per Share

FY22	321.66
FY23	229.16
FY24	447.06
FY25	925.42
FY26	**1005.24**

Property Plant & Equipment (in ₹ Cr)

FY22	234.4
FY23	225.6
FY24	230.2
FY25	382.8
FY26	**538.4**

Growth in Perspective

Over the five years from FY 2021-22 to FY 2025-26, consolidated Revenue from Operations has compounded at approximately 27.49% per annum and consolidated Profit After Tax at approximately 51.29% per annum. This longer view is important. The strategic investments of recent years are intended to change both the scale of the business and the share of the manufacturing value chain in which we can participate.

Business Expansion Context

Aerolloy Technologies Limited

Crossed ₹ 175 Crores of revenue, with year-on-year growth of approximately 210%, driven by aerospace and defence orders for titanium castings and primary-metals development.

Trac Precision Solutions Limited

Contributed approximately ₹ 247 Crores. FY 2025-26 was the first full year of consolidation, with integration progressing in line with management expectations

FIVE-YEAR COMPOUNDING, FY 2021-22 TO FY 2025-26

29.85% Revenue CAGR | 87.78% PAT CAGR

PTC's Business Model

Turning capital, knowledge and relationships into qualified manufacturing capability

PTC creates value by combining financial capital, manufacturing assets, technical knowledge, people and relationships across businesses that operate through long development and qualification cycles. As the Group has expanded from castings into strategic materials, forging, machining and finishing, the model has widened, but its underlying logic remains unchanged: build difficult capability, qualify it rigorously and convert it into repeatable manufacturing for demanding applications.

Each capability has its own economics and stage of development. What connects them is the ability to carry knowledge, quality and traceability further through the manufacturing route. Material choices influence the processes that follow; casting and forging determine what machining must achieve; testing, special processes and qualification establish whether the final output can be relied upon. The business model is designed around that continuity.

RESOURCES | OUR CAPITALS

Inputs

Input	FY 2025-26 metrics	Role in the model
Capital deployment	**₹317.32 Crores**	Purchase of property, plant and equipment and intangible assets during FY 2025-26.
Technology and manufacturing asset	**₹737.34 Crores gross PPE | ₹310.65 Crores CWIP**	Advanced melting and remelting, casting, forging, machining, simulation, testing and special-process capability.
People and experience	**₹150.77 Crores consolidated employee benefits expense | 3,136 training-hours***	Engineering judgement, metallurgical knowledge, skilled manufacturing teams and accumulated process learning.
Customer validation and market access	**58.4% export contribution* | 16 international markets***	Long-duration qualifications, programme approvals and customer relationships that convert technical capability into commercial opportunity.
Supply chain	**69% of inputs sourced within India* | 30% directly from MSMEs / small producers***	Domestic and global sourcing relationships supporting resilience, quality and specialised material requirements.
Responsible resources	**65% recycled / reused raw-material input by value* | Zero Liquid Discharge* | 2,708.41 GJ renewable energy***	Resource-efficiency practices embedded into material use, water systems, energy sourcing and waste management.

REPORTING BOUNDARY NOTE: Financial figures and employee-benefit expense are consolidated. Metrics marked with an asterisk (*) are from PTC Industries Limited's standalone FY 2025-26 BRSR reporting.

Our Value Creation Process

The manufacturing route is organised around specialist capability groups, with qualification, quality and traceability running across every stage.

Capability group	What sits within it	How value is created
Castings group	Industrial castings; aerospace castings; titanium castings; superalloy castings; airfoil castings	Converts material into complex, high-integrity geometry for aerospace, defence, energy, marine and industrial applications.
Strategic Materials and Forging	Titanium primary metals; superalloy primary metals; open-die forging	Extends the Group upstream into control of critical materials and adds forging as an important manufacturing route between primary metal and downstream product or component manufacture.
Metal Products	Bars and rods; sheets and plates; selected downstream mill products under development	Converts primary metal into usable intermediate product forms, extending the material value chain and creating feedstock for subsequent manufacturing and customer applications.
Machining and Finishing	Complex five-axis machining; airfoil machining; grinding; EDM; deep-hole drilling; precision finishing	Converts technical capability into repeatable, qualified output and preserves the evidence required for mission-critical applications.

Across every capability: Qualification | Quality | Industrialisation | Testing | Inspection | Special Processes | Traceability

These disciplines convert technical capability into qualified, repeatable production and preserve the evidence required for mission-critical applications.

Outputs | Fy 2025-26

₹602.78 Cr
Revenue from Operations
+95.66% YoY

₹172.28 Cr
EBITDA
+57.45% YoY

₹101.56 Cr
Profit After Tax
+66.44% YoY

₹1,507.11 Cr
Net Worth
+8.69% YoY

Industrial and capability outputs

- Titanium and Superalloys Materials Plant inaugurated on 11 May 2025 and formally dedicated to the nation on 18 October 2025.
- Plasma Arc Melting commissioned and brought into operation; EBCHR continued through commissioning.
- Large Open Die Forging system completed successful hot and cold trials.
- Trac Precision Solutions contributed for a full financial year for the first time, bringing established precision machining and finishing into the Group operating base.
- New alloy development, process-yield improvement, new SC/DS casting capability, additional testing capability and simulation / modelling advances were reported during the year.*

Value-Creation Enablers

Technology and Process Knowledge
R&D, metallurgy, process engineering, simulation and manufacturing know-how deepen the capability behind the asset.

Qualification and Quality
Customer approvals, NADCAP special processes, recognised quality systems and traceability convert manufacturing ability into dependable supply.

Capital and Financial Strength
A strong balance sheet and access to capital support long investment, commissioning and qualification cycles.

People and Learning
Specialist skills develop through experience, structured training and repeated execution across increasingly complex programmes.

Customer and Partner Relationships
Long-duration programmes, technology relationships and supplier partnerships strengthen market access, validation and resilience.

Responsible Manufacturing
Material circularity, Zero Liquid Discharge, renewable-energy use and systematic resource management support responsible industrial growth.

Outcomes | Stakeholder Value Created

Stakeholder	Value created
Customers	A broader manufacturing route across materials, castings, forging, machining and finishing, supported by qualification, traceability and long programme relationships.
Investors	A materially larger earnings base and stronger balance sheet, alongside continued investment in capabilities intended to support future programmes.
Employees	More specialised technical roles, wider career pathways and structured investment in the skills required for advanced manufacturing.
Suppliers and Partners	Deeper participation in Indian and global aerospace, defence and strategic-material supply chains, with growing domestic and MSME participation.
Communities	Investment in education and skills to widen participation in the industrial development taking place around the Company's operations.
Environment	Greater circularity of material and disciplined management of energy, water and manufacturing waste.
Nation	Deeper domestic capability in titanium, superalloys and high-integrity manufacturing, supporting more resilient aerospace, defence, space and energy supply chains.

SDGs: 4, 5, 6, 7, 8, 9, 10, 12, 13, 17

Chairman and Managing Director's Message

PTC ONE: Melt to Mission

"The industries we serve may be different, but their constraints are converging. Strategic materials, qualified manufacturing capacity and trusted execution are becoming more valuable in every one of them."

We are living through a period in which strategic capability is critical for determining economic strength, strategic autonomy and national resilience

Dear Shareholders,

A world redrawing its industrial priorities

It gives me great pride and gratitude to present to you the Annual Report of PTC Industries for FY 2025-26. This has been a defining year for our Company, but it has also been a year in which the world around us has changed in ways that make the capabilities we are building more relevant than ever before.

We are living through a period in which strategic capability is critical for determining economic strength, strategic autonomy and national resilience. The continuing war in Europe, conflict and instability across the Middle East, intensifying strategic competition, technology restrictions and a more fragmented trading environment have forced governments and companies to reassess the assumptions on which global supply chains were built. Efficiency remains important, but efficiency without resilience is no longer enough. Security of supply, access to critical materials, qualified manufacturing capacity and the ability to produce at scale have moved to the centre of national and corporate strategy.

This shift is visible across the industries that matter most to PTC. Commercial aviation is experiencing strong underlying demand while aircraft and engine supply chains remain severely constrained. Global military expenditure continues to rise as nations rebuild inventories, modernise platforms and strengthen domestic industrial bases. Space is moving from an episodic, government-led activity towards a higher-cadence industrial economy. Most strikingly, the artificial intelligence revolution is becoming an energy infrastructure revolution, creating an entirely new source of demand for reliable, continuous and rapidly deployable power.

These are not separate developments. They are different expressions of the same industrial reality: the world needs more high-performance material, more complex components, more qualified capacity and more resilient manufacturing routes.

The common constraint across high-growth markets

The industries we serve may appear very different from one another, yet their manufacturing bottlenecks are increasingly similar. Commercial aviation, global and Indian defence, industrial gas turbines and space all depend upon a relatively narrow universe of suppliers capable of working with advanced titanium and nickel-based superalloys, producing complex high-integrity castings, executing special processes, machining difficult geometries and maintaining the quality discipline required for long programme lives.

In commercial aviation, the order backlog has reached unprecedented levels. Industry bodies now speak of more than 18,000 aircraft in backlog and of a supply-demand mismatch that may take years to normalise. The constraint is not simply demand for aircraft. It is the availability of engines, castings, forgings, materials, skilled labour and qualified suppliers throughout the chain.

Defence presents a different demand profile but a similar industrial challenge. Global military expenditure reached approximately US$2.9 trillion in 2025, the eleventh consecutive year of increase. The wars in Ukraine and the Middle East, rising defence commitments in Europe and continued strategic competition in Asia have reinforced an important lesson: sovereign capability cannot be created after a crisis begins. It has to be built, qualified and sustained in advance.

Energy is undergoing its own transformation. AI and hyperscale data centres are increasing electricity demand rapidly, while power systems still require dependable, dispatchable generation alongside renewables. This is strengthening demand for industrial gas turbines, with equipment slots being committed years in advance. For PTC, the relevance is similar to aerospace, defence and space: the bottleneck is qualified capacity for high-temperature materials and complex hot-section components, which cannot be expanded quickly.

Space is undergoing a similar transition. Launch cadence is rising rapidly and commercial programmes are beginning to create the characteristics of an industrial supply chain rather than a succession of isolated missions. Every launch requires propulsion hardware, structures, materials and components that must perform under extreme conditions with very little tolerance for failure.

This convergence is central to the way we think about PTC. We are not building capability around one aircraft, one engine, one defence platform or one customer. We are building at the manufacturing constraints that are common to several of the world's most important and supply-constrained markets.

India's moment in advanced manufacturing

For India, this period represents an extraordinary opportunity, but it also demands a higher level of ambition. Aatmanirbhar Bharat cannot end with final assembly. True self-reliance begins much further upstream, with materials, metallurgy, manufacturing processes, tooling, special processes, testing, certification, engineering knowledge and skilled people. A nation that does not control these foundations will remain dependent even when the final product carries a domestic name.

This is why the development of India's titanium and superalloy ecosystem matters. These materials sit inside aero-engines, gas turbines, missiles, naval systems, space platforms and many other applications where performance is mission-critical. Their manufacture requires long-cycle investment and accumulated process knowledge. Once that capability exists, however, it strengthens many sectors at the same time.

The Titanium and Superalloys Materials Plant at our Strategic Materials Technology Complex began an important chapter on National Technology Day, 11 May 2025. Later, on 18 October 2025, the facility was formally dedicated to the nation at its Lokarpan ceremony in the presence of

Honourable Raksha Mantri Shri Rajnath Singh Ji and Honourable Chief Minister of Uttar Pradesh Shri Yogi Adityanath Ji.

At that ceremony, the Hon'ble Raksha Mantri captured the importance of the work in a few words: 'Technology is power, but material is the real strength.' He also spoke of India's progression from Make in India towards 'Design, Develop and Deliver in India'. These ideas go to the heart of what we are trying to build. The objective is not only to replace an import. It is to develop the knowledge, people, process capability and industrial confidence that allow India to become a creator in advanced technology.

For PTC, national purpose and global competitiveness are not opposing ideas. The strongest contribution we can make to self-reliance is to build capability in India that global customers also choose because it meets their standards of quality, technology, reliability and cost.

FY 2025-26: from capability creation to scaled execution

This is the context in which I view FY 2025-26. Over the last several years, we have deployed capital into capabilities whose commercial value could only emerge after installation, commissioning, process development and customer qualification. During the year, several of those investments moved materially forward.

We advanced our melting and remelting platform and continued progress across the broader strategic-materials route. The 4500/5100 Tonne Intelligent Open Die Forging System at SMTC completed successful hot and cold trials, extending our capability from melting and casting towards large, complex forgings. In work of this nature, every stage matters.

At the same time, Trac Precision Solutions completed its first full financial year of consolidation within the Group. Trac adds specialist precision machining and finishing in the United Kingdom, together with experienced people, customer proximity and deep knowledge of hot section airfoil machining. During the year, we also continued to invest in its machining platform and productivity. The strategic importance of Trac lies not simply in the revenue it contributes, but in the downstream responsibility it allows the Group to carry.

Our customer and programme base also continued to deepen. During the year and in the months since year-end, we advanced important programmes and relationships with Safran Aircraft Engines, Honeywell Aerospace Technologies, BrahMos Aerospace, ISRO-VSSC, GTRE and Blue Origin, among others. These engagements span commercial aero-engines, defence, space, strategic materials and propulsion applications. Each qualification or programme win is important not only for the order it may generate, but because it validates a part of the manufacturing system we have built.

PTC ONE: Melt to Mission gives this industrial architecture a clear expression. Materials, castings, forging, special processes, precision machining and inspection are not valuable because they sit under one corporate roof. Their value lies in process continuity: fewer interfaces, one traceability chain and one accountability. PTC ONE is therefore a doctrine of integration for responsibility, quality, traceability, speed, resilience, competitiveness and trust across the entire chain from material to component to mission.

"True self-reliance begins much further upstream, with materials, metallurgy, manufacturing processes, tooling, special processes, testing, certification, engineering knowledge and skilled people."

Financial performance: growth with an execution agenda

Our financial performance reflects both the increased scale of the Group and the economics of a business that is still moving through a major capacity and qualification cycle.

On a consolidated basis, Revenue from Operations increased to Rs. 602.78 crore in FY 2025-26 from Rs. 308.07 crore in the previous year. Total Income reached Rs. 643.29 crore, an increase of 88.0%. EBITDA grew 57.5% to Rs. 172.28 crore, while Profit After Tax increased 66.4% to Rs. 101.56 crore. Consolidated total equity stood at approximately Rs. 1,507.11 crore at year-end.

The margin movement deserves equal attention. Consolidated EBITDA margin was 26.8%, compared with 32.0% in the previous year, while PAT margin was 15.8% compared with 17.8%. We are carrying a substantially larger operating system, with new assets being commissioned, programmes moving through qualification and capacity still progressing towards mature utilisation. The next phase must therefore be about converting capability into qualified revenue, improving yield and throughput, increasing asset utilisation and building stronger operating leverage. Growth without operating discipline is not our objective.

These results give us confidence, but they do not make us complacent. Capital-intensive advanced manufacturing rewards patience only when patience is combined with execution. Our focus is on ensuring that every major investment progresses from installation to qualification, from qualification to serial production, and from serial production to dependable returns on capital.

Capability must be validated by trust

In aerospace, defence and energy, capacity by itself is not a competitive advantage. Qualified capacity is. Customers entrust critical parts only after they have tested the process, the documentation, the people, the quality system and the ability to repeat the result over time. Trust is therefore one of the most valuable assets we can build.

During FY 2025-26, we strengthened that foundation through customer qualifications, programme progression and external quality validation. The multisite extension of AS9100 across our Aerospace Castings facility, our NADCAP special-process accreditations and Green Channel Status from the Directorate General of Quality Assurance are examples of the discipline required as our manufacturing responsibility increases.

Our strategic relationships are being developed with the same philosophy. The engagement with foreign Aerospace OEMs is not only about customer relationships; it is also part of the larger effort to build a robust aerospace and defence ecosystem in India. Together, these actions are intended to reduce vulnerable interfaces and increase the share of responsibility we can credibly carry.

The test for every new capability, partnership or acquisition remains simple: does it make the complete system stronger, more resilient and more useful to the customer? If it does not, size by itself has little meaning.

People, culture and responsibility

None of this can be built by machines alone. The technologies we are installing are sophisticated, but the true capability lies in the engineers, metallurgists, technicians, operators, quality professionals and leaders who learn to make those technologies perform consistently.

As the Group grows across India and the United Kingdom, we are investing in deeper technical skills, leadership development and a common culture grounded in our ASPIRE values. The STrIDE Academy is being established to strengthen specialised industrial training, while simulator-based and structured competency programmes are intended to prepare our people for the next generation of advanced manufacturing.

I am particularly conscious that growth also increases responsibility. We must protect our people, use resources with care, maintain rigorous governance and communicate with transparency. Safety, environmental stewardship, information security, ethical conduct and regulatory discipline are not peripheral to industrial excellence. They are part of the standard by which a serious institution must be judged.

We also remain committed to the communities around us, particularly through education and skills. Advanced manufacturing can create a much wider economic impact when local young people are able to participate in it as engineers, technicians, suppliers and entrepreneurs. The success of SMTC should ultimately be measured not only by what is made within its gates, but also by the ecosystem of knowledge and opportunity that grows around it.

The road ahead

The opportunity before us is substantial. Commercial aviation needs more aircraft and engines. Defence spending and indigenisation are strengthening across major economies. The AI revolution is driving an unprecedented build-out of power infrastructure. Space is moving towards much higher launch cadence. In each of these markets, the supply of qualified materials, castings, forgings and precision-machined components remains difficult to expand quickly.

But market opportunity alone does not create value. The companies that benefit from these structural trends will be the ones that can execute repeatedly, protect quality while scaling and maintain the trust of customers through inevitable cycles of complexity.

Our priorities are therefore clear. We must accelerate the conversion of installed capacity into qualified production, improve utilisation and productivity, deepen customer relationships, integrate the Group more effectively, continue to build the people and systems required for scale, and remain disciplined in the deployment of capital.

There will always be easier businesses and faster paths. We have chosen to build in areas where barriers are high, qualification is long and capability keeps compounding. That is precisely why, once established, such capability can endure. We intend to remain patient about the time required to build it and impatient about the quality of our execution.

Our Dharma remains simple: to build in India the capability, technology, skill, quality, productivity and resilience required to stand shoulder to shoulder with the world's best. PTC ONE is how we intend to carry that responsibility from Melt to Mission.

"Market opportunity alone does not create value. The companies that benefit from these structural trends will be the ones that can execute repeatedly, protect quality while scaling and maintain the trust of customers through inevitable cycles of complexity."

Acknowledgements

I would like to place on record my sincere appreciation to my colleagues on the Board for their counsel, oversight and continued support. I thank every member of the PTC, Aerolloy and Trac teams for the commitment, skill and perseverance with which they have carried a demanding programme of growth and transformation.

I am deeply grateful to our customers for the confidence they place in us and for the exacting standards that continue to make us better. I thank our suppliers, technology partners, professional advisers and collaborators for their contribution to the capabilities we are building.

I also extend my appreciation to our bankers and financial institutions, the Government of India, the Government of Uttar Pradesh and other State Governments, the Ministry of Defence, research and defence institutions, regulatory authorities and all agencies whose support has enabled Indian industry to undertake projects of increasing technological and strategic importance.

Above all, I thank you, our shareholders, for your trust and confidence. Your support gives us the ability to think beyond a quarter, invest ahead of immediate returns and build capabilities whose true value will be realised over many years.

We move forward with confidence in the opportunity before us, humility about the work still to be done and an unwavering commitment to execution, integrity and national purpose.

Jai Hind!

Warm regards,

Sachin Agarwal
Chairman & Managing Director

PTC's Manufacturing Capability

Built around difficult materials, processes and performance requirements.

PTC's manufacturing capability has been developed around the demands of the industry rather than the identity of a single platform or programme. Across aerospace, defence, space and energy, the application may change, but the underlying challenges are often similar: difficult alloys, complex geometries, tight tolerances, demanding special processes and the need for complete traceability and repeatability.

This gives the capability a wider relevance. Knowledge gained in controlling melt quality, material behaviour, casting integrity, dimensional accuracy or machining performance in one programme can strengthen the way a different component is engineered and produced. Over time, that learning becomes part of the manufacturing system itself.

Civil Aviation

We manufacture components essential to modern aircraft structures and propulsion systems, designed for strength-to-weight performance, fatigue resistance, dimensional integrity, repeatable manufacturing, and safety.

These include:

- Torque tubes
- airframe structural components
- engine mounts
- turbine frames
- engine liners
- swirlers
- injectors.

Aero Engines

Our hot- and cold-section hardware is designed for creep and fatigue resistance, dimensional stability, and exacting control of alloy, geometry, microstructure and special processes.

These include:

- Turbine frames
- blades
- buckets
- vanes
- bearing housings
- inlet and outlet structures.

Naval Defence

We support naval platforms where material selection and corrosion resistance are central to long-duration service in demanding marine environments and subsea operations.

These include:

- Pump components
- valves
- on-line fittings
- radar structures
- propellers and propulsion components.

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.

Strategic 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

Air Defence

We supply flight-critical castings for combat and trainer platforms, produced tight tolerances, metallurgical traceability and dependable performance under demanding operating conditions.

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.

Space

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

These include:

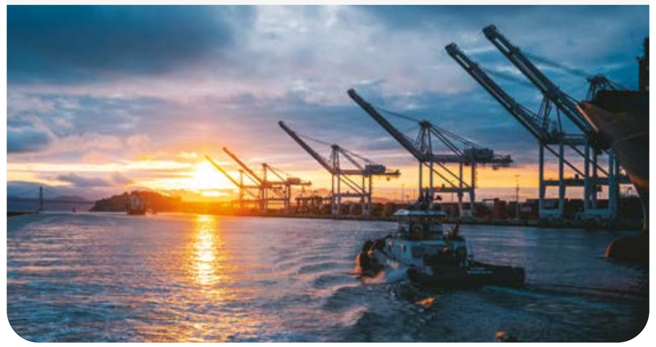
- Propellant tanks
- propulsion nozzles
- bulkheads
- liquid-fuel pump casings and impellers
- lightweight structural components.

Industrial and Energy

We continue to serve global industrial sectors withreliable, corrosion-resistant castings for flow control, energy and other applications.

These include:

- Pumps and pump casings
- valves and valve bodies
- impellers and segments
- flow-control housings
- fittings for oil and gas LNG petrochemical pulp and paper, food processing, marine and power industries.



Technology Backbone

Advanced Casting

RepliCast®, RapidCast™, ForgeCAST™ and PrintCast™ and vacuum melting technologies support complex near-net-shape manufacturing across different geometry and production requirements.

Advanced Materials

VAR, PAM and EBCHR are proof points in the expanding titanium and superalloy route.

Process Intensification

Hot Isostatic Pressing, controlled heat treatment, special processes, automation and robotics support integrity and repeatability.

Precision Machining

Multi-axis CNC machining and finishing extend the route towards ready-to-use and ready-to-integrate components.

Inspection and Assurance

Metallurgical evaluation, mechanical testing, radiography, ultrasonic testing, penetrant testing, dimensional inspection and traceability support release discipline.

Digital Engineering

Solid modelling, casting simulation, process data and digital quality workflows reduce iteration and strengthen process control.

INTEGRATED CAPABILITY

Our advantage lies not in one machine or one process, but in the knowledge carried across the route.

PTC Industries at a Glance

Advanced materials. Complex components. Precision manufacturing.

From India's first investment casting foundry in 1963 to an advanced manufacturing group spanning strategic materials, complex castings, forging and precision machining, PTC's journey has been one of steadily enlarging what can be made in India. Today, its capabilities serve critical applications across aerospace, defence, space, energy, marine and industry, built on more than six decades of metallurgy, engineering, process knowledge and customer trust.

PTC combines capabilities across strategic materials, complex castings, forging, precision machining and finishing, creating a manufacturing base that can address increasingly demanding applications across aerospace, defence, space, energy, marine and industry.

The strength of this capability lies in materials and processes that are difficult to industrialise and demanding to qualify. Titanium, nickel-based superalloys, high-integrity castings and complex precision components require close control of metallurgy, process parameters, special processes, inspection and traceability. Over time, PTC has built these disciplines through proprietary and licensed technologies, in-house engineering, customer qualification and repeated production.

FY 2025-26 marked an important step in the development of this manufacturing platform. The Titanium and Superalloys Materials Plant at SMTC was inaugurated on National Technology Day, 11 May 2025, and formally dedicated to the nation on 18 October 2025. Plasma Arc Melting was commissioned and brought into operation, and the large Open Die Forging system completed successful hot and cold trials. Trac also completed its first full financial year within the Group.

Alongside physical capability, PTC continues to invest in the systems that allow advanced manufacturing to scale reliably: internationally recognised quality and special-process accreditations, engineering and simulation, process development, technical skills and disciplined operating systems. The STrIDE Academy is being established to strengthen the specialist industrial skills required for the next phase of growth.

Across its businesses, PTC's direction remains consistent: to deepen capability in areas where material knowledge, manufacturing complexity and qualification are important, and to build those capabilities in India to standards that allow them to compete in global supply chains.

FY 2025-26 at a glance

95.66%
Consolidated Revenue from Operations growth

66.44%
Consolidated Profit After Tax growth

₹ 247 Crores
Approximate Trac contribution in its first full year of consolidation

₹ 70.80 Lakhs
CSR expenditure, directed to education

AS9100
Multisite extension achieved across Aerospace Castings

India + UK
Connected manufacturing presence across materials, castings and machining

OUR PHILOSOPHY

Melt to Mission is a statement of responsibility: to understand more, control more and be accountable for more of the critical manufacturing route.

Our Manufacturing Footprint

Specialised manufacturing platforms across India and the United Kingdom.

PTC's manufacturing footprint has developed around distinct centres of capability, each created for a particular class of materials, processes and customer requirements. Together, these facilities now span industrial and aerospace castings, strategic materials, forging, precision machining and finishing.

Lucknow | Advanced Manufacturing and Technology Centre (AMTC)

AMTC is the foundation of our advanced casting and technology-development capability. It manufactures high-integrity investment castings for industrial and defence applications and serves as a development base for titanium and superalloy casting. The facility has been central to proprietary casting processes, automation, robotics, simulation and digital manufacturing methods. During FY 2025-26, the Aerospace Castings facility achieved a multisite extension of AS9100 certification.

Mehsana, Gujarat | Industrial Castings Hub

Mehsana anchors our established industrial business and many of the long-standing customer relationships on which PTC was built. The facility manufactures investment castings for oil and gas, LNG, marine, petrochemical, energy, pulp and paper and process industries. Its operating discipline and global industrial exposure remain an important base for the wider Group.

Lucknow | Aerolloy Aerospace Castings

Aerolloy carries our casting capability into high-value aerospace and defence applications, including titanium and superalloy programmes. Capability is being expanded through advanced equipment, automation, process development and qualification, with the objective of industrialising increasingly complex product families to aerospace standards.

Lucknow | Titanium and Superalloys Materials Plant

Inaugurated on 11 May 2025, National Technology Day, and formally dedicated to the nation at its Lokarpan ceremony on 18 October 2025 in the presence of Hon'ble Raksha Mantri Shri Rajnath Singh and Hon'ble Chief Minister of Uttar Pradesh Shri Yogi Adityanath, the Titanium and Superalloys Materials Plant at the Strategic Materials Technology Complex marked an important step in extending PTC's capability upstream into aerospace-grade primary metals. During the year, the Plasma Arc Melting furnace was commissioned and brought into operation, while the Electron Beam Cold Hearth Refining furnace continued through commissioning.

Crewe, United Kingdom | Trac Precision Solutions

Trac adds precision machining and finishing to the Group and completed its first full financial year of consolidation in FY 2025-26. Its experience in machining titanium and superalloy castings, complex airfoils and engine components extends our route downstream while strengthening customer proximity and specialist manufacturing knowledge in the United Kingdom.

Across these locations, material knowledge, process control, quality and traceability increasingly carry through successive stages of manufacture. As the Group expands from primary metals through casting, special processes, machining and finishing, that continuity strengthens both execution and the ability to manage complex customer requirements across the manufacturing route.

MANUFACTURING ARCHITECTURE

Distinct capabilities across locations, connected through quality, traceability and disciplined execution.

PTC's Efficiency

Respecting time, material, capital and human effort through disciplined execution.

Through continued investment in automation, digitalisation and process optimisation, we seek to improve productivity, consistency and resource efficiency while maintaining the quality required by our customers. These efforts are complemented by responsible manufacturing practices designed to support efficient and sustainable operations over the long term.

Automation and Robotics

Robotic shelling, automated finishing and robot-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.

Asset Reliability

Preventive and predictive maintenance, asset monitoring and planned intervention support availability and reduce avoidable disruption as the installed base becomes larger and more sophisticated.

Vertical Integration

In-house capability in titanium and superalloy primary metals strengthens supply resilience, reduces dependence on external sources and gives the Group greater control over critical material inputs.

Customer Focus

Flexible manufacturing capability allows us to respond to changing programme requirements and scale production while maintaining consistent quality and delivery discipline.

Process Discipline

Standardised work, statistical process controls and full traceability support consistent quality and repeatability across production.

Sustainability in Operations

Zero Liquid Discharge, rooftop solar, water conservation, recycling and responsible waste-management practices embed resource efficiency into our operations. GreenTitanium™ is being prepared as a future circular-material route for titanium.

Advanced Machining

Multi-axis and 5-axis CNC machining provide the repeatability, tool-path control and geometric precision required for complex aerospace, defence and industrial components.

Quality Assurance

Radiography, ultrasonic and dye penetrant testing, mechanical testing and metrology support rigorous verification of component integrity, dimensional accuracy and compliance with applicable customer and quality requirements.

EFFICIENCY AS A DISCIPLINE

Better processes, better use of resources and greater consistency, repeated every day.

The Casting Process

From engineering intent to finished component.

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 support consistent performance across the components we produce.

Process Flow

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, supporting optimum quality and performance.

Pattern Creation

Patterns are created to replicate the final component using the route best suited to the application: wax injection moulding for high-precision lost-wax castings; foam machining or moulding for RepliCast® / and 3D-printed patterns for prototyping or complex geometries where speed and accuracy are critical.

Pattern Assembly

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

Ceramic Shell Building

The pattern is repeatedly dipped in ceramic slurry and coated with fine refractory sand. This creates a strong shell capable of withstanding high-temperature metal pouring.

Pattern Removal: Dewaxing / Defoaming

The hardened ceramic shell is heated to remove the wax or foam, leaving behind a precise hollow cavity in the shape of the required component.

Metal Casting

Molten metal, including titanium, superalloys, stainless steels and other advanced alloys, is melted under controlled conditions and poured into the prepared shell. Reactive alloys such as titanium are processed under vacuum or inert-atmosphere conditions.

Solidification & Cooling

The metal solidifies within the ceramic mould under controlled cooling conditions, supporting dimensional accuracy, appropriate grain structure and the required mechanical properties.

Shell Removal (Knockout)

The ceramic shell is removed to reveal the raw casting.

Fettling & Cleaning

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

Heat Treatment & HIP (as required)

Castings are subjected to heat treatment to relieve stresses, refine microstructure and achieve specified properties. Where required, aerospace components undergo Hot Isostatic Pressing (HIP) to reduce internal porosity and enhance mechanical performance.

Inspection & Testing

Dimensional accuracy, surface integrity and internal soundness are verified using non-destructive testing methods including radiography, ultrasonic and penetrant testing, together with metallurgical and mechanical testing as required.

Precision Machining & Finishing

Precision machining using multi-axis CNC centres achieves final tolerances, complex geometries and surface finishes, taking the casting towards a finished component for demanding applications.

PROCESS INTEGRITY

Quality is built progressively through the process, from engineering and material control to solidification, heat treatment, inspection and final machining.

Quality, Our Focal Point

Trust is built into the process long before a component reaches final inspection.

Our Focal Point

At PTC Industries, quality is not an isolated function but an integral part of how we engineer, manufacture and deliver. From product development and process design to manufacturing, testing and final inspection, quality disciplines are embedded across the production lifecycle.

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 designs upfront, enabling efficient execution and reducing rework. This engineering-driven mindset supports high first-time-right yields.

Proprietary and Differentiated Casting Techniques

Our casting process portfolio includes proprietary and licensed processes such as RepliCast®, RapidCast™, PrintCast™ and ForgeCAST™, which enhance precision, control and repeatability. These technologies are complemented by automated patternmaking, robotic shelling and controlled-atmosphere melting, enabling us to manufacture complex near-net-shape components with high dimensional integrity.

Certifications & Process Discipline

We adhere to internationally recognised quality systems, including AS9100 for aerospace and ISO 9001 for industrial manufacturing. Our NADCAP accreditations span critical special processes including Casting, Materials Testing, Non-Destructive Testing, Heat Treatment, Welding and Chemical Processing. During FY 2025-26, the Aerospace Castings facility also achieved a multisite extension of AS9100 certification.

Our commitment to process adherence is reinforced by TQM practices such as Gemba walks, Kaizen and 5S, which support continuous improvement and shopfloor accountability.

Precision Testing and Material Integrity

Our in-house laboratory capabilities, including SEM, spectrometry and mechanical testing, support rigorous metallurgical validation. We also apply Hot Isostatic Pressing (HIP) selectively to reduce internal porosity and improve component integrity.

Castings are verified using applicable non-destructive testing methods, including ultrasonic, radiographic and penetrant testing, together with dimensional, metallurgical and mechanical testing as required by the component and customer specification.

Quality Management Systems

The Company has deployed a cloud-based Quality Management System (QMS) across its operations. This platform enables process monitoring, Statistical Process Control (SPC) and traceability through the production lifecycle. By digitising quality workflows, inspection records and documentation, we strengthen process adherence and provide greater visibility for internal teams and customer audits.

As part of our commitment to operational excellence, PTC Industries has executed multiple Six Sigma projects across Yellow, Green and Black Belt levels, together with Lean initiatives. These projects have addressed areas including process variability, defect reduction, waste reduction and cycle-time optimisation. By applying data-driven methodologies and statistical tools, our teams continue to improve yield, quality consistency and process performance. Six Sigma and Lean methodologies remain important elements of our continuous-improvement culture, enabling cross-functional teams to solve complex manufacturing problems systematically.

Quality Extending into Strategic Materials

PTC's expansion into titanium and superalloy primary metals extends the same quality discipline upstream into material manufacture. Material chemistry, melt control, process records, testing and traceability become part of the chain of evidence supporting subsequent manufacturing stages and, ultimately, customer qualification.

As these capabilities develop, control of the material itself adds another dimension to the quality systems that have historically governed our casting and component-manufacturing operations.

Rigorous Quality Traceability

Guided by the philosophy, **"Quality is not a coincidence, it is a habit,"** we maintain quality systems designed to preserve traceability through successive production stages. Material identity, process history, inspection records and applicable special-process data form part of the manufacturing record for each component.

Components undergo quality checks appropriate to their material, manufacturing route, application and customer requirements, including dimensional, mechanical and non-destructive testing as applicable.

Trac's Precision Ethos

The acquisition of Trac Precision Solutions further strengthened the Group's precision-machining and finishing capability. Trac brings an established quality culture developed around complex aerospace components, demanding geometries and difficult materials. Its emphasis on precision, process control and repeatability complements the quality disciplines developed across PTC's material and casting operations.

Advancing Forward

As PTC scales advanced aerospace castings, airfoils, strategic materials, forging and precision machining, our commitment to quality remains unchanged. With each enhancement in technology, automation and process control, the objective is to strengthen consistency, traceability and repeatability as manufacturing complexity increases.

Quality will continue to be built into the process from engineering and material control through manufacturing, testing and final inspection.

Quality Systems and External Validation

FY 2025-26 milestone Castings facility.	AS9100 multisite extension across the Aerospace
Aerospace QMS	AS9100.
Quality Management	ISO 9001.
Environmental Management	ISO 14001.
Occupational Health and Safety	ISO 45001.
Information Security	ISO 27001.
Product / Market Requirements	Applicable PED and CE requirements.
NADCAP Scope	Casting; Materials Testing; Non-Destructive Testing; Heat Treatment; Welding; Chemical Processing.

QUALITY AS A SYSTEM

Quality is not created at final inspection. It is built through every decision, process and control that comes before it.

Partnerships and Associations

Relationships that strengthen capability, resilience and reach.

PTC's journey has long been supported by selective and deliberate collaborations that strengthen our core, widen access to knowledge and markets, and help us build capabilities that would be more difficult to develop in isolation. Customers, technology partners, suppliers, public institutions and industry associations each play a different role in that process.

Our approach remains practical. A relationship matters when it contributes something substantive: technical knowledge, qualification, customer access, supply resilience, specialised capability or a stronger connection to the industrial ecosystems in which we operate.

Deepening Customer and Programme Relationships

Long-cycle customer relationships remain one of the most important forms of external validation in advanced manufacturing. They bring not only commercial opportunity, but also demanding technical requirements, qualification discipline and continuous feedback that help strengthen the manufacturing system itself.

During FY 2025-26, supplier qualifications and serial-production progression advanced across aerospace, defence, space, energy and industrial applications. New programmes moved through development, validation and qualification, while established customer relationships continued to deepen as capabilities progressed towards repeatable production and longer-duration programme participation.

The value of these relationships is cumulative. Each successful qualification expands the body of technical knowledge, process evidence and operating experience that can support subsequent programmes.

Strategic Materials and Supply Resilience

Our partnerships around titanium reflect a broader objective of strengthening the resilience of the material chain itself.

The relationships established with the Government of Odisha in connection with a proposed titanium sponge production facility, and with AMIC TOHO for titanium sponge supply, continue to form part of this upstream strategy. They are intended to improve access to a material that remains strategically important to aerospace, defence and other advanced applications. These initiatives were introduced in the previous year and remain part of the longer-term development strategy of the titanium ecosystem.

During FY 2025-26, this effort was further supported through participation in **PLI Scheme 1.2 for Specialty Steel,** under which Aerolloy Technologies signed MoUs with the Ministry of Steel covering Titanium Alloys and Super Alloys. This connects the Group's investment in strategic materials with the wider national effort to develop deeper domestic capability in these critical material categories.

Integration Across Geographies

With the acquisition of Trac Precision Solutions completed in the previous financial year, FY 2025-26 was the first full year in which its operations formed part of the Group.

The focus has consequently moved from transaction to integration. Trac's established machining and finishing capability, experience with complex titanium and superalloy components, customer relationships and manufacturing knowledge complement the material and casting capabilities being developed in India. The opportunity now lies in strengthening the operating and commercial connections between these capabilities over time.

This gives PTC both a manufacturing presence in the United Kingdom and greater proximity to an important aerospace and advanced-engineering ecosystem.

Industry and Institutional Associations

PTC also participates actively in industry and institutional networks that connect the Company with the wider manufacturing, policy, technology and trade ecosystem.

During FY 2025-26, PTC maintained **12 affiliations with trade and industry bodies,** spanning national and international organisations. These include the Confederation of Indian Industry, ASSOCHAM, the Society of Indian Defence Manufacturers, Casting Technology International, the Federation of Indian Export Organisations, the UK India Business Council, the Indo-French Chamber of Commerce and Industry and other industry bodies.

These associations provide platforms for technical exchange, industry dialogue, policy engagement, international market linkages and collaboration on issues affecting aerospace, defence, strategic materials and advanced manufacturing. They also allow PTC to contribute its own experience as India's industrial capabilities develop in these areas.

How These Relationships Add Value

Deepen Customer Programmes
Qualification, programme progression and long-term relationships across aerospace, defence, space, energy and industrial markets.

Strengthen Material Resilience
Relationships and institutional initiatives that support a more secure titanium and strategic-material supply chain.

Expand Knowledge and Market Access
Technology, customer and international relationships that bring specialised knowledge, access and proximity.

Participate in the Wider Ecosystem
Industry and institutional associations that connect PTC with policy, technology, trade and manufacturing networks in India and internationally.

Taken together, these relationships do not represent a separate strategy from the capabilities PTC is building. They support that capability from different directions: customers provide qualification and market validation; suppliers and material partners strengthen resilience; institutions help develop the wider ecosystem; and industry associations create channels for knowledge, policy engagement and international connection.

The objective is not to accumulate relationships. It is to build relationships that make PTC more capable, more resilient and better able to execute over the long term.

OUR RELATIONSHIP PHILOSOPHY

The strongest partnership is one in which trust, knowledge and capability grow together.

Our People

Building the human capability required for advanced manufacturing.

At PTC, our people are at the heart of everything we do. Their skill, judgement, commitment and ability to learn determine how effectively technology becomes reliable manufacturing capability. As our operations expand across strategic materials, advanced castings, forging and precision machining, developing people with the depth to operate, improve and lead these processes remains central to our growth.

The HR transformation work undertaken in recent years has moved from project implementation into day-to-day practice. Recruitment, performance management, competency development and capability-building frameworks are increasingly embedded in the way we operate. The focus now is on deepening technical skills, strengthening leadership, creating clearer development pathways and preserving a values-led culture as the organisation grows.

Engagement and Culture

We believe engaged employees create engaged organisations. Open forums, town halls, leadership interactions and idea-sharing platforms encourage dialogue, transparency and cross-functional collaboration. Recognition programmes celebrate contribution at different levels and reinforce a sense of shared achievement.

ASPIRE remains the common cultural framework across the organisation: Agility; Sustainability and Selflessness; Passion and Prudence; Innovation, Impact and Integrity; Respect; and Endurance. These values are intended to shape everyday behaviour, from the way we solve problems and work with colleagues to the way we respond to customers and take responsibility for outcomes.

Health, Safety and Wellbeing

The safety and wellbeing of our workforce remain fundamental to the way we operate. Safe operating procedures, routine safety audits, behaviour-based safety workshops, structured training and emergency-preparedness drills support the ISO 45001 framework and reinforce day-to-day risk awareness.

Employee wellbeing is supported through health-insurance coverage, preventive health initiatives and wellness programmes. As our manufacturing environment becomes more technologically advanced, safety systems, operating discipline and individual behaviours must continue to mature alongside it.

Learning and Capability Building

In a rapidly evolving industry, continuous learning is essential. Programmes in operational excellence, lean manufacturing, 5S, Kaizen, Six Sigma, safety, quality and process discipline are complemented by function-specific technical development across materials, foundry practices, machining and engineering. Digital learning and practical workshops extend access to learning beyond the classroom.

Alongside these programmes, structured competency frameworks are being used to shape development pathways across the organisation:

Leadership Competency

Strengthening problem-solving, decision-making, people management and the ability to lead effectively through growth and change.

Technical Competency

Deepening functional and domain expertise across advanced manufacturing, metallurgy, castings, machining, quality and process engineering.

Common Competency

Embedding ASPIRE values, collaboration, customer orientation, integrity and shared expectations across the organisation.

Future-Ready Skills

The STrIDE Academy is being established for specialised technical and leadership development, while CNC simulator-based training is being set up for advanced machining skills.

These initiatives are intended to create the depth of skill required to sustain increasingly sophisticated manufacturing capability and, over time, contribute to the wider talent pool required by India's aerospace, defence and strategic-manufacturing sectors.

Diversity and Inclusion

We are committed to building a workplace that is inclusive, respectful and based on equal opportunity. Hiring and development practices are designed to widen participation across functions, while awareness programmes on workplace conduct and respectful behaviour reinforce an environment in which people can contribute with confidence. We continue to create opportunities for women, young engineers and early-career professionals across technical and managerial roles.

Empowering the Future

By aligning employee aspirations with organisational priorities, PTC is building a workforce prepared for a more complex manufacturing future, supported by structured development, continuous skilling, leadership capability and a shared values framework.

Environmental, Social and Governance (ESG)

Responsible growth, embedded in the way we operate.

At PTC, sustainability remains a core principle in how we grow, invest and create value. FY 2025-26 was a year in which our manufacturing base expanded across advanced materials, aerospace castings, forging and precision machining. As that footprint grows, so does our responsibility to use resources carefully, provide a safe and capable workplace, contribute to the communities around us and strengthen the governance systems that support long-term growth.

Our ESG journey continues to be anchored in three pillars. Environment focuses on responsible manufacturing, energy and water stewardship, circularity and the efficient use of resources. Social focuses on people, skills, safety and communities. Governance provides the oversight, transparency, ethical framework and accountability within which both can be sustained.

The Business Responsibility and Sustainability Report (BRSR) remains our formal disclosure framework. For FY 2025-26, PTC falls within the Top 500 listed entities by market capitalisation and therefore within the BRSR Core assessment or assurance framework. The Company has obtained Reasonable Assurance of its BRSR Core disclosures.

Our ESG Journey is Anchored in Three Pillars

Environment

Reducing environmental impact through responsible resource use, renewable-energy adoption, Zero Liquid Discharge, waste management, circularity and continuous process improvement.

Social

Investing in safety, skills, employee wellbeing, inclusive opportunity and community development, with particular emphasis on education and employability.

Governance

Strengthening oversight, ethics, risk management, transparency and disclosure as the scale and complexity of the Group increase.

Commitments at a Glance

Zero Liquid Discharge

All plants operate as Zero Liquid Discharge facilities.

Responsible Resource Use

Rooftop solar, rainwater harvesting, waste segregation, recycling and energy-efficiency initiatives continue across operations.

Future Skills

The STrIDE Academy is being established, alongside structured technical, managerial and competency-development programmes.

Safety Systems

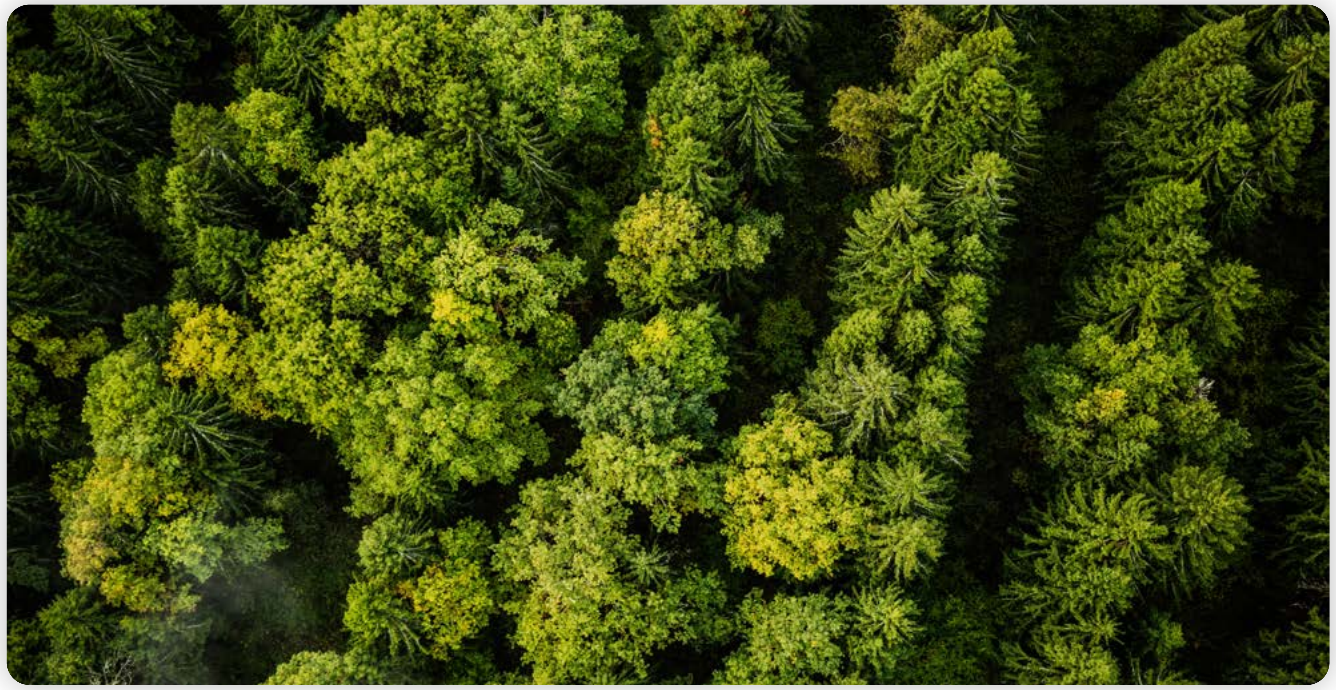
ISO 45001 provides the occupational health and safety framework, supported by audits, training and emergency-preparedness practices.

Community Investment

₹70.80 Lakhs of FY 2025-26 CSR expenditure, focused on education and skill development.

Disclosure Discipline

BRSR Core reporting within the Top 500 framework, with Reasonable Assurance obtained.



Environment

Industrial growth and environmental stewardship must progress together.

At PTC, environmental responsibility is embedded in the way facilities are designed, processes are improved and resources are managed. During FY 2025-26, the emphasis was on carrying forward systems already established across our operations while deepening energy efficiency, renewable-energy use, water stewardship and responsible material practices across a larger manufacturing base.

Carbon and Energy

We continue to advance our carbon and energy agenda through a combination of renewable-energy adoption and operating efficiency. During FY 2025-26, initiatives included LED lighting upgrades, solar and renewable-energy expansion, compressed-air optimisation, furnace conversion and upgrades, battery-operated forklifts, process-level energy reduction, energy-efficient motors, power-factor improvement and VFD / soft-starter installations.

Our focus remains practical: reduce avoidable energy use, improve the efficiency of equipment and utilities, and progressively increase the role of lower-carbon and renewable energy where technically and commercially appropriate.

Progression of the Energy and Resource Agenda

2024
Renewable-energy adoption scaled through rooftop solar installations and energy-efficiency measures across furnaces and machining operations.

2025
Supply-chain decarbonisation and preparation for circular titanium routes progressed alongside continued investment in resource-efficient plant systems.

2026
Energy-efficiency measures broadened across utilities, furnaces, material handling, motors and process controls, while renewable-energy expansion continued.

Water Stewardship

All PTC facilities operate on a Zero Liquid Discharge basis. Wastewater is treated and reused within operations through installed treatment systems, while rainwater harvesting and water-conservation practices support longer-term water security. The objective remains to minimise freshwater dependence and prevent discharge into the natural environment.

Waste Management and Circularity

We follow the principles of reduce, reuse and recycle across our operations. Hazardous and non-hazardous waste streams are segregated at source, with reuse and recycling pursued wherever technically feasible and residual waste handled through appropriate disposal channels in accordance with applicable requirements. Material efficiency and recovery remain important parts of our broader resource-management approach.

GreenTitanium™ - Circular Materials for the Future

GreenTitanium™ is being prepared for launch as a future circular-material route for titanium. The process is intended to recycle titanium scrap into aerospace-grade ingots, supporting greater material circularity and reducing reliance on virgin feedstock once the route is operational and validated.

Low-Emission Manufacturing

We continue to invest in manufacturing processes and plant systems that improve resource efficiency without compromising quality. Controlled melting, process optimisation, efficient furnaces and heat-treatment systems, improved compressed-air management, energy-efficient motors, LED lighting and battery-operated material-handling equipment are among the measures being used to reduce avoidable energy consumption and emissions over time.

Biodiversity and Green Cover

Green belts and tree-planting initiatives continue around our facilities, including the Defence Industrial Corridor. These measures support local green cover, improve the immediate operating environment and form part of our wider approach to responsible facility development.

Environmental Priorities | FY 2025-26

FY 2025-26 Highlight	Current Position
Carbon and Energy	Renewable-energy expansion and a broader set of energy-efficiency measures continued across operations.
Water	Zero Liquid Discharge maintained across all plants, supported by treatment, reuse and conservation practices.
Circularity	Waste segregation and recycling continued; GreenTitanium™ remains a future circular-material route under preparation.
Green Cover	Tree plantation and green-belt development continued around facilities.

Social

Building capability through people, skills and community participation.

At PTC, social responsibility begins with our people and extends to the communities around us. As the Group's manufacturing platform has become larger and more technically diverse, the importance of safety, capability building, inclusive opportunity and a shared culture has increased with it. Guided by our ASPIRE values, we continue to invest in the skills and systems required for people to grow with the organisation.

Employee Wellbeing and Engagement

We place employee wellbeing at the centre of our operations, with a continuing focus on a safe, supportive and engaging workplace.

Health & Safety Leadership
Behaviour-based safety workshops, periodic safety audits, structured training and emergency-preparedness drills support a culture in which risks are identified early and safe working practices are reinforced.

Wellness & Support
Health-insurance coverage, preventive health initiatives and employee-wellness programmes continue to support employees and their families.

Engagement & Recognition
Open forums, leadership interactions, idea-sharing platforms and recognition programmes give employees a voice in change and acknowledge contributions across levels.

Learning and Capability Building

Continuous learning remains essential as PTC expands into more demanding materials, processes and customer programmes. Structured development programmes continue across technical, operational, managerial and behavioural capabilities.

Training and Development
Programmes in operational excellence, lean manufacturing, safety, process discipline and technical domains support capability building across functions.

Skill Programmes
Digital learning, practical workshops and function-specific training continue to strengthen foundry, machining, quality and operational capability.

Future-Ready Skills
CNC simulator-based training is being set up, while the STrIDE Academy is being established as a dedicated platform for specialised technical and leadership development.

Competency Framework
Leadership, technical and common competency frameworks continue to shape development pathways and embed ASPIRE values in day-to-day behaviour.

Corporate Social Responsibility (CSR) Initiatives

Our CSR programmes seek to create practical and lasting value in the communities around us. During FY 2025-26, the Company spent ₹70.80 Lakhs on CSR activities focused on education and skill development, reflecting the close connection we see between industrial growth, employability and access to learning.

Education

Support for education remains central to our community-development approach, with an emphasis on improving access to learning and strengthening local capability.

Skill Development

Technical and vocational skills are a natural extension of PTC's industrial role and remain an important area of social investment.

Employability

Our long-term objective is to help widen the pool of people who can participate meaningfully in the advanced-manufacturing opportunities developing around our facilities.

Contributing to Nation Building

Our social contribution is closely connected to the industrial ecosystem we are helping to build. Advanced manufacturing creates value most sustainably when capability, skills and opportunity develop together.

Indigenisation and Strategic Capability

By expanding domestic capability in titanium, superalloys, advanced castings and precision manufacturing, PTC supports deeper self-reliance in strategic supply chains.

Local Skills and Employability

We continue to strengthen technical learning and employability around our manufacturing locations so that industrial growth can create wider participation and opportunity.

Alignment with National Priorities

Our work in advanced manufacturing, strategic materials and skill development aligns with India's broader priorities around self-reliance, technology capability and inclusive industrial growth.

Social Highlights | FY 2025-26

FY 2025-26 Highlight	Current Position
CSR expenditure	₹70.80 Lakhs, focused on education and skill development.
Future skills	STrIDE Academy being established; CNC simulator-based training being set up.
Safety framework	ISO 45001 sustained, supported by audits, training and emergency-preparedness practices.
Capability development	Structured technical, managerial and competency-development programmes continued across the organisation.

Governance

Oversight, accountability and trust as the business grows in scale and complexity.

Strong governance is the foundation of responsible growth. As PTC becomes larger, more international and more technologically complex, governance must continue to provide clear oversight, informed decision-making, robust controls and transparent disclosure. Our framework is designed to align management action with long-term strategy, manage risk appropriately and uphold integrity in our dealings with every stakeholder.

Our Governance Philosophy

Fairness
Ensuring equitable treatment of stakeholders and decisions guided by consistent principles

Transparency
Maintaining openness in communication, disclosure and decision-making.

Accountability
Embedding clear responsibility across the Board, committees and management.

Disclosure
Providing timely, accurate and complete information to support stakeholder confidence.

Governance at a Glance

FY 2025-26 Highlight	Current Position
Board composition Independent representation Board committees	8 Directors, including 4 Independent Directors. 50% of the Board is independent. Specialised Board committees with defined terms of reference and oversight responsibilities.
Board evaluation	Annual evaluation of the Board, its Committees and individual Directors.
Business Responsibility oversight	Board-level oversight through designated committees and management processes.
BRSR Core	PTC is within the Top 500 framework and has obtained Reasonable Assurance of BRSR Core disclosures.

Board Oversight

The Board of Directors provides strategic direction and independent oversight, supported by specialised committees with defined responsibilities. The governance structure covers financial reporting, stakeholder interests, appointments and remuneration, corporate social responsibility, major projects and environmental matters, risk management, banking and treasury, and listing compliance.

Sustainability and Business Responsibility are subject to Board-level oversight, while major projects and relevant environmental matters continue to be reviewed through the appropriate governance forums.

Committees of the Board

Audit Committee
Financial reporting, internal controls, audit oversight and related-party governance.

Nomination & Remuneration Committee
Board composition, appointments, remuneration, evaluation and succession.

Project Monitoring & Environment Committee
Major capital projects, execution monitoring and environmental matters.

Banking Committee
Banking, treasury, financing and delegated fund-management matters

Stakeholders' Relationship Committee
Investor interests and Business Responsibility oversight.

Corporate Social Responsibility Committee
CSR policy, priorities and oversight of approved programmes.

Risk Management Committee
Enterprise-risk framework, material risks and mitigation oversight.

Listing Committee
Listing-related compliance and capital-market actions within its delegated scope.

Ethics and Compliance

Integrity remains central to our governance framework. The Company maintains policies and mechanisms covering the Code of Conduct, Anti-Bribery and Anti-Corruption, Whistleblower protection, Prevention of Sexual Harassment, conflict-of-interest and related-party governance, information security and employee data privacy.

Cybersecurity and information-governance maturity continue to be strengthened under the ISO 27001:2022 framework, alongside the Company's broader compliance and control systems.

Risk Management and Controls

Risk management is embedded in the Company's governance processes through Board and committee oversight, internal controls, management review and independent assurance. The framework covers strategic, operational, financial, compliance, technology and environmental risks, with mitigation actions reviewed as the business and external environment evolve.

Internal financial controls, internal audit, compliance monitoring and cybersecurity controls are reviewed periodically, with material observations and corrective actions escalated through the appropriate governance channels.

Commitment to Long-Term Value

Our governance systems are intended to evolve with the needs of the business and the expectations of stakeholders. As PTC expands across strategic materials, advanced manufacturing and international operations, governance remains the framework that allows ambition to be pursued with accountability, transparency and resilience.

Awards and Recognition

Recognition earned through capability, quality and trust.

FY 2025-26 brought external validation across several dimensions of the business. Aerospace quality systems and special processes were reaccredited, defence authorities extended technical and quality recognition, and the Company's credit profile strengthened. These milestones are valuable because they arise from independent assessment of the systems, processes and execution behind our capabilities.

FY 2025-26 | Quality, Defence and Credit Validation

ICRA Credit Rating Upgrade

On 27 March 2026, PTC Industries' long-term rating was upgraded to [ICRA]A (Stable) and its short-term rating to [ICRA] A1, from [ICRA]A- (Stable) and [ICRA]A2+ respectively. The ratings were subsequently reaffirmed in April 2026.

DGQA Green Channel Status

PTC was accorded Green Channel Status by the Directorate General of Quality Assurance, Ministry of Defence, authorising self-certification for approved defence supplies and recognising the maturity of its quality and process-control systems.

CEMILAC Technical Acceptance | AMCA

PTC received a Letter of Technical Acceptance from CEMILAC, DRDO, for the indigenous development and manufacture of the Titanium Rear Fin Root Casting for the Advanced Medium Combat Aircraft programme.

CEMILAC Technical Acceptance | Kaveri

PTC received a Letter of Technical Acceptance from CEMILAC, DRDO, for the indigenous development and manufacture of Oil Tank Assembly Titanium Castings for the Kaveri Derivative Engine (KDE-2).

Nadcap NDT Reaccreditation with Merit

Non-Destructive Testing was reaccredited by Nadcap with Merit, reinforcing the Company's standing on the Qualified Manufacturers List for critical aerospace inspection processes.

Nadcap Heat Treating (HIP) with Merit

Heat Treating, including Hot Isostatic Pressing, was reaccredited by Nadcap with Merit, reaffirming the capability against demanding aerospace special-process requirements.

Mehsana | ISO 14001 and ISO 45001

The Mehsana facility achieved ISO 14001 Environmental Management and ISO 45001 Occupational Health and Safety certifications, complementing its existing quality and product-system certifications.

AS9100 Multisite Extension

The Aerospace Castings facility achieved a multisite extension of AS9100 certification during FY 2025-26, strengthening the aerospace-quality framework across the expanding manufacturing platform.

Recent Enterprise Recognition

2025 Burgundy Private Hurun India 500

PTC Industries was recognised among India's 500 most valuable companies in the 2025 Burgundy Private Hurun India 500. The recognition was announced after the close of FY 2025-26.

TIME / Statista | Fastest-Growing Companies 2026

PTC was recognised among India's Top 100 Fastest-Growing Companies of 2026 by TIME in collaboration with Statista, reflecting the scale and pace of the Company's recent growth.

Together, these recognitions span different forms of validation: regulatory and technical acceptance, special-process accreditation, management-system certification, independent credit assessment and enterprise recognition. They do not replace the need to perform consistently, but they provide external evidence that the systems supporting PTC's growth are being tested against demanding standards.

RECOGNITION PHILOSOPHY

Recognition matters most when it reflects capability that has been tested, trusted and sustained.

Directors' Report

[Pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014]

To the Members,

Your Directors have pleasure in presenting the 63rd Annual Report of PTC Industries Limited ("the Company" or "PTCIL"), together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2026.

1. State of the Company's Affairs

FY 2025-26 was a year of substantive progress for your Company across the aerospace, defence and advanced materials businesses that anchor its long-term strategy. The capacity created by the investment programme of earlier years moved from construction into production during the year, and the operating leverage of that investment has begun to translate into measurable outcomes.

New melting and forging capability entered production at the Group's primary metals facility, bringing together the successive stages by which strategic materials become finished components. Your Company continued to broaden its qualified-supplier footprint with global aerospace, defence and energy customers, securing new approvals during the year and advancing established programmes towards serial production. Both subsidiaries contributed to the year's performance: Aerolloy Technologies Limited recorded substantial revenue growth on the ramp-up of titanium castings and its first full year of primary metals production, while Trac Precision Solutions Limited, United Kingdom, completed its first full year within the Group.

Taken together, these developments establish your Company as an integrated producer of aerospace-grade materials and components at a time when demand for that capability, at home and abroad, is expanding. The financial results for the year, and a detailed discussion of business performance, the operating environment, strategic priorities and outlook, are set out in the sections that follow and in the Management Discussion and Analysis Report forming part of this Annual Report.

2. Financial Performance

Particulars	Consolidated		Standalone	
	FY 2025-26 (₹ Lakhs)	FY 2024-25 (₹ Lakhs)	FY 2025-26 (₹ Lakhs)	FY 2024-25 (₹ Lakhs)
Revenue from Operations	60,277.67	30,807.40	28,979.61	24,269.26
Other Income	4,050.88	3,415.27	3,714.58	3,439.61
Total Income	64,328.55	34,222.67	32,694.19	27,708.87
EBITDA	17,227.88	10,941.47	6,761.60	7,262.45
Profit Before Tax	12,694.56	7,827.47	4,421.13	4,742.47
Tax Expense	2,538.69	1,725.62	1,126.35	1,238.91
Profit After Tax	10,155.87	6,101.85	3,294.78	3,503.56
Other Comprehensive Income	1,297.00	274.42	16.37	(24.62)
Total Comprehensive Income	11,452.87	6,376.27	3,311.15	3,478.94
Earnings Per Share, Basic (₹)	67.76	41.37	21.99	23.75
Earnings Per Share, Diluted (₹)	67.74	41.33	21.98	23.73

Consolidated Financial Performance

The Company recorded consolidated Revenue from Operations of ₹60,277.67 Lakhs in FY 2025-26, an increase of approximately 95.66% over the previous year's ₹30,807.40 Lakhs. Total Income grew to ₹64,328.55 Lakhs (previous year: ₹34,222.67 Lakhs), supported by strong growth in core aerospace and defence businesses, sustained order execution across product families, and operating leverage from the capacity additions made in earlier years. EBITDA for the year stood at ₹17,227.88 Lakhs (previous year: ₹10,941.47 Lakhs), and Profit After Tax stood at ₹10,155.87 Lakhs (previous year: ₹6,101.85 Lakhs), reflecting the Company's continued financial discipline alongside its growth trajectory.

Standalone Financial Performance

The standalone financial performance of the Company for the financial year ended 31 March 2026 reflects a moderate growth in income, with certain pressures on profitability as compared to the previous financial year. Revenue from operations increased by 19.41% to ₹28,979.61 Lakhs from ₹24,118.56 Lakhs in the previous year, leading to a rise in total income to ₹32,694.19 Lakhs. However, EBITDA declined to ₹6,761.60 Lakhs from ₹7,262.45 Lakhs, and Profit Before Tax reduced to ₹4,421.13 Lakhs from ₹4,742.47 Lakhs. Consequently, Profit After Tax stood at ₹3,294.78 Lakhs as compared to ₹3,503.56 Lakhs in FY 2024-25. Earnings Per Share (Basic) also decreased to ₹21.99 from ₹23.75.

A detailed discussion of standalone and consolidated financial performance, segment-wise performance, working capital and cash flow, and the SEBI-mandated ratios is set out in the Management Discussion and Analysis Report forming part of this Annual Report.

3. Key developments during the year

The year under review was marked by significant strategic, technological and operational advancements, reinforcing PTC Industries Limited's leadership in aerospace and defence manufacturing and strengthening India's self-reliance in critical materials.

- **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. The facility houses Vacuum Arc Remelting (VAR), Vacuum Induction Melting (VIM) and Plasma Arc Melting (PAM) capability, with Electron Beam Cold Hearth Refining (EBCHR) under installation, and foundation stones were laid on the same occasion for additional facilities within the Strategic Materials Technology Complex.
  - PTC Industries Limited, through its wholly owned subsidiary Aerolloy Technologies Limited, hosted the Lokarpan ceremony of its Titanium & Superalloys Materials Plant at the Strategic Materials Technology Complex in the U.P. Defence Industrial Corridor, Lucknow, on October 18, 2025. The Lokarpan Ceremony was graced by **Hon'ble Shri Rajnath Singh, Raksha Mantri, Government of India**, and **Hon'ble Shri Yogi Adityanath, Chief Minister of Uttar Pradesh**, along with senior officials from the Ministry of Defence, Government of Uttar Pradesh, and industry representatives.
  - The Company announced a major expansion at its **Mehsana**, Gujarat facility to strengthen its manufacturing capabilities and capitalize on global supply chain opportunities.
- **Strategic Initiatives and Industry Leadership**
  - The Company laid a strong foundation for **India's strategic materials leadership**, advancing capabilities across the titanium and superalloy value chain and contributing to the Aatmanirbhar Bharat initiative.
  - Aerolloy Technologies Limited entered into a **strategic collaboration with Safran Aircraft Engines** to develop a robust domestic aerospace and defence ecosystem in India.
  - The Company also signed MoUs under the **PLI Scheme 1.2 with the Ministry of Steel** for development of titanium alloys and superalloys.
- **Business Growth and Key Orders**
  - The Company received a **large order from BrahMos Aerospace** for supply of critical titanium components, strengthening its position in strategic defence programmes.
  - PTC Industries secured a **purchase order from Gas Turbine Research Establishment (GTRE), DRDO** for advanced aero-engine components.
  - The Company also received an order from **Vikram Sarabhai Space Centre (ISRO)** for supply of **double VAR melted aerospace-grade titanium ingots**, marking a key milestone in the space sector.
  - Aerolloy Technologies secured a **development and supply order from Blue Origin** for large superalloy investment castings for **New Glenn BE-4 engines**.
  - Aerolloy Technologies also entered into a **long-term agreement with Honeywell Aerospace Technologies for the supply of titanium and superalloy castings**, further strengthening its global order book.
- **Strategic Partnerships and Collaborations**
  - The Company entered into a strategic MoU with **Bharat Dynamics Limited (BDL)** to collaborate in the development of advanced propulsion systems and aerospace applications.
  - PTC Industries also signed a **strategic MoU with Kineco Aerospace & Defence** to collaborate on value-added aerospace components and structures.
- **Technology and Capacity Expansion**
  - Aerolloy Technologies commissioned a **state-of-the-art Vacuum Induction Melting (VIM) facility** for superalloy materials and large investment castings.
  - The Company also commissioned a **Vacuum Arc Remelting (VAR) furnace** for manufacturing large titanium castings.
  - Installation of a **Plasma Arc Melting (PAM) furnace** was completed at the Lucknow facility, enhancing advanced melting capabilities.
  - The Company successfully installed and commissioned an **advanced 4500/5100 tons intelligent open die forging system**, significantly strengthening its aerospace manufacturing capabilities.
- **Subsidiary Growth and International Expansion**
  - Trac Precision Solutions (UK) undertook **strategic expansion initiatives** to enhance its capabilities in aero-engine and power generation segments.

- The subsidiary also secured a **multi-million pound project with Coolbrook**, supporting clean technology innovation.

- **Significant Developments after the Close of the Financial Year**

  - In July 2026, PTC Industries received a development and supply order from **BrahMos Aerospace** for a **strategic metallic airframe system** and its integration, the first systems-level order in the Company's history.

  - In July 2026, the **Armament Research and Development Establishment (ARDE), DRDO**, placed a design and development order with the Company for a titanium cradle for the **Indian Light Weight Tank**, and Gun Factory Kanpur placed a development order for major artillery gun components.

  - In August 2026, Aerolloy Technologies Limited signed an agreement with **Airbus** for the development, production and supply of **fully machined, ready-to-fit titanium castings for the A320neo, A330neo and A350 aircraft programmes**, with serial production subject to Airbus qualification requirements.

  - These developments occurred after the close of the financial year and do not affect the financial position of the Company as at March 31, 2026; they are reported for the information of Members.

4. Dividend

Your Company has continued, during FY 2025-26, its programme of substantial investment in new technologies, capabilities and capacity, including the industrialisation of integrated material-manufacturing capability at the Aerolloy Primary Metals facility, the integration and expansion of the Trac Group operations in the United Kingdom, and continuing capital expenditure across facilities to support the next phase of growth. Having regard to the requirement to conserve resources to fund this strategic capital programme, your Directors do not consider it prudent to recommend any dividend for the financial year ended March 31, 2026.

Your Company has in place a Dividend Distribution Policy formulated in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is hosted on the Company's website at: https://www.ptcil.com/corporate/Policies.

5. Transfer to Reserves

No amount has been transferred to the General Reserve during the year under review. The profit for the year of ₹3,294.78 Lakhs has been retained in full and carried forward to retained earnings.

6. Share Capital

The share capital structure of your Company as on March 31, 2026 is as follows:

Particulars	FY 2025-26	FY 2024-25
Authorised Share Capital (₹)	20,00,00,000	20,00,00,000
Authorised Share Capital: number of equity shares of ₹10 each	2,00,00,000	2,00,00,000
Issued, Subscribed and Paid-up Equity Share Capital (₹)	14,99,25,490	14,98,41,260
Number of equity shares of ₹10 each issued, subscribed and paid-up	1,49,92,549	1,49,84,126
Face value per equity share (₹)	10	10

During FY 2025-26, your Company allotted 8,423 equity shares of face value ₹10 each at an exercise price of ₹402 per share to eligible employees pursuant to the exercise of stock options under the PTC Employee Stock Option Scheme 2019 ("PTC-ESOS 2019"). Save as aforesaid, there was no other change in the issued, subscribed and paid-up equity share capital of your Company during the year.

Your Company has not issued any equity shares with differential voting rights, sweat equity shares, or shares under any employee stock purchase scheme during FY 2025-26, other than the allotment under PTC-ESOS 2019 referred to above. There are no outstanding GDRs, ADRs, warrants or any convertible instruments as on March 31, 2026 that may impact the equity share capital of your Company.

7. Subsidiary, Associate and Joint Venture Companies

As on March 31, 2026, your Company has five (5) subsidiary companies (direct and step-down) and one (1) associate company. There were no new subsidiaries or associates added during FY 2025-26, and no subsidiary or associate ceased to be such during the year.

Aerolloy Technologies Limited: Material Subsidiary

Aerolloy Technologies Limited (CIN: U27200UP2020PLC127120), a wholly-owned subsidiary of your Company incorporated on February 17, 2020, continues to be the material subsidiary of your Company within the meaning of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Company's Policy on Determination of Material Subsidiaries. During FY 2025-26, Aerolloy crossed ₹175 Crores in revenue, an increase of approximately 210% over the prior year, driven by major aerospace and defence orders for titanium metal casting and primary metals development. The integrated material-manufacturing capability at the Aerolloy Primary Metals facility (Vacuum Arc Remelting, Vacuum Induction Melting, Plasma Arc Melting and the upcoming Electron Beam Cold

Hearth Refining) is progressively being industrialised in line with the Company's long-term strategy.

Trac Group of Subsidiaries: United Kingdom

The Trac Group of companies, comprising Trac Precision Solutions Limited (the operating company) and its holding entities Trac Holdings Limited, Broomco (4266) Limited and Trac Group Limited, were acquired by your Company during FY 2024-25, and have been consolidated for the full financial year for the first time during FY 2025-26. Trac Precision Solutions Limited contributed approximately ₹247.01 Crores in revenue during the year, with significant contribution from precision machining services for aerospace customers. Trac Holdings Limited, Broomco (4266) Limited and Trac Group Limited are non-operating private companies.

It is pertinent to note that out of the four entities, only Trac Precision Solutions Limited is an operating company. Further, in terms of Regulation 16(1)(c) of the SEBI Listing Regulations, TPSL qualifies as a material subsidiary of the Company.

Associate Companies

Advanced Materials (Defence) Testing Foundation, a company registered under Section 8 of the Companies Act, 2013, in which your Company holds a 20% equity stake alongside Mishra Dhatu Nigam Limited (MIDHANI), Bharat Dynamics Limited, Hindustan Aeronautics Limited, Yantra India Limited and the Uttar Pradesh Expressways Industrial Development Authority (UPEIDA), continues to be the associate of your Company. Since AMDTF (Investee) is a company registered under Section 8 of the Companies Act, 2013, which prohibits payment of dividend/distribution of profit to its members and requires surplus assets on winding up to be transferred to a similar not-for-profit entity. The Company accordingly has no exposure to variable returns and no residual economic interest in the Investee, and does not have control (Ind AS 110), joint control, or significant influence (Ind AS 28) over the Investee, notwithstanding its 20% shareholding. The investment is accordingly not consolidated/equity-accounted, and is carried as a financial asset in accordance with Ind AS 109/27.

Pursuant to the first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of subsidiaries and associate companies of your Company in the prescribed Form AOC-1 is annexed to this Report as Annexure I.

The Company has formulated a Policy for determining material subsidiaries in accordance with Regulation 16(1)(c) of the Listing Regulations. The Policy is hosted on the Company's website at: https://www.ptcil.com/corporate/Policies.

8. Deposits

During FY 2025-26, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. There are no outstanding deposits, nor any deposits which remained unpaid or unclaimed as at the end of the financial year. There has been no default in the repayment of deposits or payment of interest thereon during the year.

9. Particulars of Loans, Guarantees and Investments under Section 186

Particulars of loans given, investments made, guarantees given and securities provided by your Company during FY 2025-26, in accordance with the provisions of Section 186 of the Companies Act, 2013, are set out in the Notes to the Financial Statements forming part of this Annual Report.

10. Related Party Transactions

All contracts, arrangements or transactions entered into by your Company with related parties during FY 2025-26 were in the ordinary course of business and on an arm's length basis. The Audit Committee has granted prior omnibus approval, where applicable, for related party transactions of a repetitive nature in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations.

During the year, the Company entered into certain material contracts or arrangements with related parties as defined under Regulation 23 of the Listing Regulations. Particulars of such material contracts or arrangements are disclosed in Form AOC-2, which is annexed to this Report as Annexure II.

The disclosure of related party transactions, in accordance with Indian Accounting Standard (Ind AS) 24, is set out in the Notes to the Financial Statements forming part of this Annual Report.

Your Company has in place a Policy on Related Party Transactions framed in accordance with the requirements of the Companies Act, 2013 and the Listing Regulations. The Policy is hosted on the Company's website at: https://www.ptcil.com/corporate/Policies.

11. Material Changes and Commitments Affecting the Financial Position of the Company between the End of the Financial Year and the Date of this Report

There have been no material changes and commitments affecting the financial position of your Company between the end of the financial year (March 31, 2026) and the date of this Report.

12. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Particulars of conservation of energy, technology absorption, and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out in Annexure VII to this Report.

13. Risk Management

Your Company has in place a Risk Management Policy and a Risk Management Committee constituted in accordance with Regulation 21 of the Listing Regulations. The Risk Management Committee is responsible for laying down procedures for risk identification, assessment and mitigation, and for monitoring and reviewing the implementation of the risk management policy of your Company.

The principal risks identified and monitored by the Risk Management Committee during FY 2025-26 include strategic risk, operational risk, financial risk and regulatory and compliance risk. In the opinion of the Board of Directors, no risk has been identified during the year that may threaten the existence of your Company.

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 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.

A more detailed discussion of risks and risk management is set out under the Management Discussion and Analysis Report forming part of this Annual Report. Information on the composition of the Risk Management Committee and the meetings held during the year is set out in the Corporate Governance Report.

14. Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has constituted a Corporate Social Responsibility Committee chaired by an Independent Director. The Committee has formulated a CSR Policy indicating the activities to be undertaken by the Company, and the Board has approved the Policy on the recommendation of the Committee.

During FY 2025-26, your Company spent ₹70.80 Lakhs on CSR activities, which is equal to the prescribed CSR expenditure of two per cent of the average net profit of the Company for the three immediately preceding financial years computed in accordance with Section 135(5) of the Companies Act, 2013. There is, accordingly, no shortfall in CSR expenditure for the financial year.

The Annual Report on CSR Activities, in the format prescribed under Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as Annexure IV. The Company's CSR Policy is available on the Company's website at: https://www.ptcil.com/.

15. Corporate Governance

Your Company is committed to the highest standards of corporate governance and has complied with all applicable mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. The Report on Corporate Governance for FY 2025-26, prepared in accordance with Regulation 34(3) read with Schedule V, Part C of the Listing Regulations, forms part of this Annual Report. A Certificate from a Practising Company Secretary confirming compliance with the conditions of corporate governance, as required under Schedule V, Part E of the Listing Regulations, is annexed to and forms part of the Corporate Governance Report.

A Declaration by the Chairman and Managing Director regarding compliance by Board members and Senior Management with the Code of Conduct of the Company, as required under Regulation 26(3) of the Listing Regulations, also forms part of the Corporate Governance Report.

16. Directors' Responsibility Statement

Pursuant to the requirements of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

(a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards read with the requirements set out under Schedule III to the Companies Act, 2013 have been followed and there are no material departures from the same;

(b) the Directors have selected such accounting policies and applied them consistently and made judgements 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 March 31, 2026, and of the profit of the Company for the year ended on that date;

(c) the Directors have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis;

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

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

17. Board of Directors

Composition

As on March 31, 2026, the Board of Directors of your Company comprises eight (8) Directors: four (4) Executive Directors (including the Chairman & Managing Director) and four (4) Independent Directors. Two of the Directors are women. The composition of the Board is in compliance with Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013.

Changes During the Year

There were no changes in the composition of the Board during FY 2025-26, save as set out below.

Mr. Rakesh Shukla was appointed as an Additional Director (Independent Director) of the Company with effect from February 20, 2025, in accordance with the provisions of Section 161(1) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He was subsequently regularized as an Independent Director pursuant to a special resolution passed by the Members through postal ballot on May 17, 2025, in terms of Section 149 and other applicable provisions of the Companies Act, 2013.

Director Retiring by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Smita Agarwal (DIN-00276903) retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for re-appointment.

Declarations from Independent Directors

All Independent Directors of your Company have given declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations, and that they are independent of the management. The Board has taken these declarations on record and is of the opinion that all Independent Directors fulfil the conditions of independence specified in the Act and the Listing Regulations and are independent of the management. All Independent Directors have also confirmed their registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs in compliance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Relationships between Directors Inter-se

Mr. Sachin Agarwal, Chairman and Managing Director of the Company, and Ms. Smita Agarwal, Whole-time Director and Chief Financial Officer of the Company, are related as spouses. Save as aforesaid, none of the other Directors of the Company is related to any other Director or Key Managerial Personnel of the Company.

18. Key Managerial Personnel and Senior Management Personnel

As on March 31, 2026, the Key Managerial Personnel of your Company within the meaning of Sections 2(51) and 203 of the Companies Act, 2013 are:

Sl. No.	Name	Designation
1.	Mr. Sachin Agarwal	Chairman and Managing Director
2.	Ms. Smita Agarwal	Whole-time Director and Chief Financial Officer
3.	Ms. Pragati Gupta Agrawal	Company Secretary and Compliance Officer

There were no changes in the Key Managerial Personnel of your Company during FY 2025-26.

There were no changes in the Senior Management Personnel (SMP) of the Company during FY 2025-26.

19. Board Meetings

During FY 2025-26, four (4) meetings of the Board of Directors were held. The maximum interval between any two consecutive Board meetings was 97 days, well within the limit of 120 days prescribed under Regulation 17(2) of the Listing Regulations and Section 173 of the Companies Act, 2013. Details of the dates of the Board meetings and the attendance of Directors thereat are set out in the Corporate Governance Report forming part of this Annual Report.

20. Committees of the Board

The Board has constituted the following statutory committees in compliance with the requirements of the Companies Act, 2013 and the Listing Regulations: Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. In addition, the Board has constituted certain functional committees to facilitate timely decision-making on specified operational matters, namely the Banking Committee, the Project Monitoring and Environment Committee, and the Listing Committee.

Details of the composition, terms of reference, meetings held during the year and attendance of members of all Board Committees are set out in the Corporate Governance Report forming part of this Annual Report.

All recommendations made by the Audit Committee during FY 2025-26 were accepted by the Board of Directors. All recommendations made by the other Committees of the Board, where mandatorily required, were also accepted by the Board.

21. Nomination and Remuneration Policy and Board Diversity Policy

Your Company has in place a Nomination and Remuneration Policy framed by the Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Policy governs the appointment of and payment of remuneration to Directors, Key Managerial Personnel and Senior Management, and is designed to attract, retain and motivate talent of the appropriate calibre while ensuring alignment with the long-term interests of your Company and its stakeholders. The Policy is hosted on the Company's website at: https://www.ptcil.com/corporate/Policies.

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, strategy, operations, finance, compliance and regulatory frameworks. As at the end of the financial year, the Board consisted of eight Directors: one Chairman & Managing Director, three Whole-time Directors, and four Independent Directors.

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.

22. Annual Performance Evaluation of the Board

Pursuant to the provisions of the Companies Act, 2013 and Regulations 17(10) and 25(4) of the Listing Regulations, and in accordance with the criteria laid down by the Nomination and Remuneration Committee, the Board has carried out an annual performance evaluation of its own performance, the performance of its Committees and the performance of individual Directors. The evaluation was conducted through a structured questionnaire-based methodology covering parameters such as Board composition and structure, the effectiveness of Board processes, information flow, the contribution of individual Directors and the functioning of Board Committees. A separate meeting of the Independent Directors was held on February 14, 2026, in accordance with Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, at which the Independent Directors, inter alia, reviewed the performance of the Non-Independent Directors, the Chairman and the Board as a whole.

Your Board is satisfied with the outcome of the evaluation. Further details on the evaluation process and outcome are set out in the Corporate Governance Report forming part of this Annual Report.

23. Internal Financial Controls and their adequacy

Your Company has in place an adequate system of internal financial controls commensurate with the size, scale and complexity of its operations. These controls cover financial reporting, operating efficiency, compliance with applicable laws and regulations, and safeguarding of the Company's assets, and are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with applicable accounting standards.

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 FY 2025-26, your Company further strengthened its Internal Financial Controls framework by improving processes, enhancing monitoring mechanisms, and addressing identified control gaps. The adequacy and effectiveness of the internal financial controls were evaluated, and based on the assessment carried out by the Management and the review by the Audit Committee, the Board is of the opinion that the Company's internal financial controls are adequate and operating effectively. No material weaknesses in the design or operation of the internal financial controls were observed during the year.

The Statutory Auditors of your Company have, in their report on the financial statements for FY 2025-26, also expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

24. Internal Audit

The Board has appointed M/s Grant Thornton Bharat LLP as the Internal Auditor of your Company. The Internal Auditor reports directly to the Audit Committee and conducts internal audits on a quarterly basis covering identified risk areas including, inter alia, fixed assets and capital expenditure, inventory management, payroll and human resources processes. The scope, terms of reference and audit plan of the Internal Auditor are reviewed and approved by the Audit Committee. The Internal Auditor's findings, observations and recommendations, together with the corresponding management action plans, are presented to and reviewed by the Audit Committee at its meetings.

During FY 2025-26, no critical or major observations were identified by the Internal Auditor that would require disclosure under the Companies Act, 2013 or the Listing Regulations. No instance of fraud was reported by the Internal Auditor during the year.

25. Statutory Auditors

M/s S. N. Dhawan & Co LLP, Chartered Accountants (Firm Registration No.: 000050N/N500045), are the Statutory Auditors of your Company. M/s S. N. Dhawan & Co LLP were appointed as the Statutory Auditors of the Company at the 60th Annual General Meeting held in 2023, for a term of five (5) consecutive years, and accordingly hold office until the conclusion of the 65th Annual General Meeting of the Company.

The Statutory Auditors' Report on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 forms part of this Annual Report. The Statutory Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. There are no instances of fraud reported by the Statutory Auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

26. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company, on the recommendation of the Audit Committee and the Board of Directors, have appointed M/s Amit Gupta & Associates, Practising Company Secretaries, 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 Report in Form MR-3 is annexed to this Report as Annexure V.

Aerolloy Technologies Limited, the wholly-owned material subsidiary of your Company, has also undergone a Secretarial Audit for FY 2025-26 in accordance with Regulation 24A of the Listing Regulations. The Secretarial Audit Report of Aerolloy Technologies Limited in Form MR-3 is annexed to this Report as Annexure VI.

There are no qualifications, reservations, adverse remarks or disclaimers in either of the Secretarial Audit Reports for FY 2025-26.

27. Cost Records and Cost Audit

The Company has made due compliance regarding the maintenance of cost records in terms of the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014. The Company was exempted from the requirement of the Cost Audit for FY 2025-26. However, the provisions of the Cost Auditor have become applicable to the Company for FY 2026-27.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. Aman Malviya & Associates, Cost Accountants (Firm Registration No. 000189), as the Cost Auditor of the Company to conduct the audit of the cost records for the financial year 2026–27 at a remuneration of ₹50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses.

The remuneration payable to the Cost Auditor is subject to ratification by the members of the Company at the ensuing Annual General Meeting.

28. PTC Employee Stock Option Scheme 2019 (PTC-ESOS 2019)

Your Company has in place the PTC Employee Stock Option Scheme 2019 ("PTC-ESOS 2019"), formulated and implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. During FY 2025-26, your Company allotted 8,423 equity shares of face value ₹10 each at an exercise price of ₹402 per share to eligible employees pursuant to the exercise of stock options under PTC-ESOS 2019. The Scheme has been implemented in accordance with the resolutions passed by the shareholders.

The Scheme is aimed at attracting, retaining and motivating employees and aligns their interests with the long-term growth of the Company. The Scheme was approved by the shareholders at the 56th Annual General Meeting held on September 28, 2019, and subsequently extended on November 22, 2021 to cover employees and directors of group companies, including subsidiaries and associates. In view of the Rights Issue undertaken by the Company on record date July 22, 2022, the Compensation Committee (Nomination & Remuneration Committee) at its meeting held on August 30, 2022, approved adjustments of right issue to the Scheme in accordance with applicable regulations. Consequently, the total option pool increased from 1,57,170 to 3,92,925 options (addition of 2,35,755 options).

During the year, the Compensation Committee approved the grant of 13,827 stock options on March 30, 2026, convertible into 13,827 equity shares of face value ₹10/- each to eligible employees, with an exercise price of ₹4,490 per option.

A Certificate from the Secretarial Auditors of your Company in respect of compliance with Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is annexed to this Report and forms part of this Annual Report.

29. Particulars of Employees

The disclosures pertaining to the remuneration and other particulars of Directors and employees as 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 annexed to this Report as Annexure III.

Further, the information required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate exhibit forming part of this report and is available. on the website of the Company at www.ptcil.com.

30. 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.

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.

31. Annual Return

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Section 134(3)(a) of the Act, the Annual Return of your Company in Form MGT-7 is hosted on the Company's website and may be accessed at: https://www.ptcil.com/Investors/AnnualReturns.

32. Compliance with Secretarial Standards

During FY 2025-26, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government, namely Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2).

33. Significant and Material Orders Passed by Regulators or Courts or Tribunals

There are no significant or material orders passed by any regulator, court or tribunal during FY 2025-26 that would impact the going concern status of the Company or the Company's operations in the future.

34. Key Financial Ratios

Key Financial Ratios for the financial year ended 31st March, 2026 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 note 48 of the standalone financial statements.

35. Prevention of Sexual Harassment at the Workplace

Your 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 duly constituted to address complaints in a fair, time-bound and transparent manner.

Your 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. During FY 2025-26, six (6) POSH awareness sessions were conducted across the Company's facilities.

Disclosures required under the POSH Act in respect of FY 2025-26 are as set out below:

Sl. No.	Particulars	Number
(a)	Number of complaints of sexual harassment pending at the beginning of the year	0
(b)	Number of complaints of sexual harassment received during the year	0
(c)	Number of complaints disposed of during the year	0
(d)	Number of complaints pending at the end of the year	0
(e)	Number of complaints pending for more than ninety days	0

36. Compliance under the Code on Social Security, 2020 - Maternity Benefit:

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961 / the Code on Social Security, 2020.

37. Prevention of Insider Trading

Your Company has in place a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, framed in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Codes apply to Directors, designated persons, their immediate relatives, and certain other categories of connected persons. The Codes are reviewed periodically and are hosted on the Company's website at: https://www.ptcil.com/corporate/Policies.

38. Vigil Mechanism / Whistle-Blower Policy

Your Company has established a Vigil Mechanism / Whistle-Blower Policy in accordance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The mechanism provides a framework for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or ethics policy. Adequate safeguards against victimisation of persons who use the mechanism are in place, and direct access to the Chairperson of the Audit Committee is available in appropriate or exceptional cases. No personnel have been denied access to the Audit Committee. During FY 2025-26, no complaint was received under the Vigil Mechanism. The Policy is hosted on the Company's website at: https://www.ptcil.com/corporate/Policies.

39. Listing

The equity shares of your Company are listed on BSE Limited (Stock Code: 539006) and on the National Stock Exchange of India Limited (Symbol: PTCIL). The annual listing fees for FY 2025-26 have been paid to both stock exchanges within the prescribed time.

40. Credit Rating

The credit rating assigned by ICRA Limited to the bank facilities of your Company, as at the date of this Report, is set out below:

Instrument	Rated Amount (₹ Crore)	Rating	Action
Long-term fund-based term loans	10.00	[ICRA]A (Stable)	Assigned
Long-term fund-based limits	130.00	[ICRA]A (Stable)	Upgraded from [ICRA]A- (Stable); enhanced amount assigned
Short-term non-fund based limits	215.00	[ICRA]A1	Upgraded from [ICRA]A2+; enhanced amount assigned

41. Statement on Compliance with Applicable Laws

Your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws, including the Companies Act, 2013, the Listing Regulations, the SEBI (Prohibition of Insider Trading) Regulations, 2015, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and applicable secretarial standards. Such systems are adequate and are operating effectively. There were no instances during FY 2025-26 of non-compliance that would require specific disclosure in this Report.

42. Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") of your Company for FY 2025-26, in the format prescribed by the Securities and Exchange Board of India, forms part of this Annual Report.

43. Management Discussion and Analysis

Pursuant to Regulation 34(2)(e) read with Schedule V, Part B of the Listing Regulations, the Management Discussion and Analysis Report for FY 2025-26 forms part of this Annual Report.

44. 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:

- 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.

45. 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.

46. Annexures Forming Part of this Report

The following Annexures form part of this Directors' Report:

Annexure	Description	Statutory Reference
Annexure I	Form AOC-1: Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures	Sec 129(3), Rule 5
Annexure II	Form AOC-2: Particulars of contracts / arrangements entered with related parties	Sec 134(3)(h), Rule 8(2)
Annexure III	Particulars of Employees and Remuneration disclosures	Sec 197(12), Rule 5(1)
Annexure IV	Annual Report on CSR Activities	Sec 135, Rule 8
Annexure V	Secretarial Audit Report (Form MR-3): PTC Industries Limited	Sec 204(1), Reg 24A
Annexure VI	Secretarial Audit Report (Form MR-3): Aerolloy Technologies Limited (Material Subsidiary)	Reg 24A LODR
Annexure VII	Particulars of Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo	Sec 134(3)(m), Rule 8(3)

47. Acknowledgements

Your Directors place on record their deep appreciation of 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 your Company's progress and to the successful execution of its long-term vision.

Your Directors also convey their sincere gratitude to your Company's customers, in India and across the world, for the trust they have continued to place in PTC's capabilities, products and services, and to all suppliers, partners, advisers and other stakeholders for their continued cooperation.

Your Directors extend their appreciation to your 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, your Directors place on record their deep appreciation of the commitment, skill and dedication of the employees of the Company at all levels, without whom none of what has been achieved during the year, or what lies ahead, would be possible.

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

Sachin Agarwal
Chairman and Managing Director
DIN: 00142885

Alok Agarwal
Director - Technical and Quality
DIN: 00129260

Place: Lucknow
Date: September 05, 2026

ANNEXURE I TO THE DIRECTORS' REPORT

FORM NO. AOC-1

Statement Containing Salient Features of the Financial Statements of Subsidiaries / Associate Companies / Joint Ventures

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Lakhs unless otherwise stated)

As on March 31, 2026, the Company has the following five (5) subsidiaries: one (1) direct subsidiary in India and four (4) overseas subsidiaries (one direct and three step-down) constituting the Trac Group, United Kingdom:

1. Aerolloy Technologies Limited: direct subsidiary, India
2. Trac Holdings Limited: direct subsidiary, United Kingdom
3. Broomco (4266) Limited: step-down subsidiary (held via Trac Holdings Limited), United Kingdom
4. Trac Group Limited: step-down subsidiary (held via Broomco (4266) Limited), United Kingdom
5. Trac Precision Solutions Limited: step-down subsidiary (held via Trac Group Limited), United Kingdom

Particulars	1. Aerolloy Technologies Limited	2. Trac Precision Solutions Limited
1. Date since when subsidiary was acquired	February 17, 2020 (Incorporated as wholly-owned subsidiary)	December 19, 2024 (Acquired during FY 2024-25)
2. Reporting period for the subsidiary, if different from the holding company's reporting period	Same as holding company (April 1 – March 31)	Same as holding company (April 1 – March 31)
3. Reporting currency	INR (Indian Rupee)	GBP (Pound Sterling)
4. Exchange rate as on the last date of the relevant financial year, closing rate (₹ per 1 GBP)	Not Applicable	125.63
5. Average exchange rate used for translation of Profit and Loss items (₹ per 1 GBP)	Not Applicable	118.44
6. Share capital	652.75	-
7. Reserves and surplus	80,392.39	14,265.32
8. Total assets	1,01,621.87	22,910.26
9. Total liabilities	20,576.73	8,644.94
10. Investments	Nil	-
11. Turnover	17,527.28	24,701.44
12. Profit before taxation	8,207.37	65.98
13. Provision for taxation	1,412.34	-
14. Profit after taxation	6,795.03	65.98
15. Proposed dividend	Nil	Nil
16. % of shareholding	100% (Direct holding)	100% (Step-down Subsidiary)

Notes to Part A:

(a) Trac Holdings Limited, Broomco (4266) Limited and Trac Group Limited are non-operative Companies. Accordingly, the details of Trac Precision Solutions Limited, which is a operating Company, had been included.

(b) Names of subsidiaries which have been liquidated or sold during the year: Nil. There has been no addition to, or cessation of, any subsidiary during FY 2025-26.

(c) Reporting currency translation: For the four (4) overseas subsidiaries comprising the Trac Group, United Kingdom (whose functional and reporting currency is GBP), the financial figures have been translated to Indian Rupees in accordance with the Company's accounting policy, namely, the closing exchange rate for items in the Balance Sheet, and the average exchange rate for items in the Statement of Profit and Loss for the period.

(d) Aerolloy Technologies Limited and Trac Precision Solutions Limited has been identified as the material subsidiary of the Company for FY 2025-26 within the meaning of Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Company's Policy on Determination of Material Subsidiaries.

Part B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013, related to Associate Companies and Joint Ventures

As on March 31, 2026, the Company has one (1) associate company. The Company has no joint ventures.

Particulars	Details
1. Name of the associate / joint venture	Advanced Materials (Defence) Testing Foundation
2. Latest audited Balance Sheet date	March 31, 2026
3. Date on which the Associate or Joint Venture was associated or acquired	June 04, 2024
4. Shares of the associate held by the Company on the year end	
(a) Number of shares held	27,320
(b) Amount of investment in associate (₹)	₹2,73,20,000 (₹273.20 Lakhs)
(c) Extent of holding (%)	20%
5. Description of how there is significant influence	By virtue of holding 20% of the paid-up equity share capital of the Foundation. Significant influence is deemed to exist where the Company holds 20% or more of the voting power of the investee under applicable accounting standards.
6. Reason why the associate is not consolidated	AMDTF (Investee) is a company registered under Section 8 of the Companies Act, 2013, which prohibits payment of dividend/ distribution of profit to its members and requires surplus assets on winding up to be transferred to a similar not-for-profit entity. The Company accordingly has no exposure to variable returns and no residual economic interest in the Investee, and does not have control (Ind AS 110), joint control, or significant influence (Ind AS 28) over the Investee, notwithstanding its 20% shareholding. The investment is accordingly not consolidated/equity-accounted, and is carried as a financial asset in accordance with Ind AS 109/27.
7. Networth attributable to shareholding as per the latest audited Balance Sheet (₹ Lakhs)	Nil
8. Profit / (loss) for the year of the associate company	
(a) Considered in consolidation	Not Applicable
(b) Not considered in consolidation	Not Applicable

Notes to Part B:

(a) Names of associates or joint ventures which are yet to commence operations: Nil.

(b) Names of associates or joint ventures which have been liquidated or sold during the year: Nil.

(c) Other co-promoters of Advanced Materials (Defence) Testing Foundation include Mishra Dhatu Nigam Limited (MIDHANI), Bharat Dynamics Limited, Hindustan Aeronautics Limited, Yantra India Limited and the Uttar Pradesh Expressways Industrial Development Authority (UPEIDA).

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

Sachin Agarwal
Chairman and Managing Director
DIN: 00142885

Alok Agarwal
Director - Technical and Quality
DIN: 00129260

Place: Lucknow
Date: September 05, 2026

ANNEXURE II TO THE DIRECTORS' REPORT

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 Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

This Form discloses the particulars of contracts or arrangements entered into by PTC Industries Limited ("the Company") with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under the third proviso thereto.

1. Details of Contracts or Arrangements or Transactions Not at Arm's Length Basis

There are no contracts or arrangements or transactions entered into by the Company during the financial year ended March 31, 2026, which were not at arm's length basis.

2. Details of Material Contracts or Arrangements or Transactions at Arm's Length Basis

Disclosure of material transactions

During the financial year ended March 31, 2026, the Company entered into the following material contract(s) / arrangement(s) / transaction(s) at arm's length basis with related parties as defined under Section 2(76) of the Companies Act, 2013, the disclosure of which is required under this Form:

(A) Transactions with Aerolloy Technologies Limited (Wholly-owned material subsidiary)

Particulars	Details
(a) Name(s) of the related party and nature of relationship	Aerolloy Technologies Limited (CIN: U27200UP2020PLC127120) Wholly-owned material subsidiary of the Company
(b) Nature of contracts / arrangements / transactions	Investment in equity / share capital, sale of goods and services, purchase of goods and services, and rental arrangements
(c) Duration of the contracts / arrangements / transactions	On an ongoing basis
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	The transactions involve investment by the Company in the equity / share capital of the wholly-owned subsidiary in line with the subsidiary's capital expenditure and growth requirements in the aerospace, defence and advanced materials business; sale and purchase of goods and services in the ordinary course of the integrated manufacturing operations of the Company and the subsidiary; and rental of premises on commercial terms. Aggregate value of transactions during FY 2025-26: • Investment in equity / share capital : ₹ 28,345.96 Lakhs • Sale of goods and services : ₹ 2,277.80 Lakhs • Purchase of goods and services : ₹ 9,873.54 Lakhs • Rent received : ₹ 58.20 Lakhs All transactions are at arm's length basis and in the ordinary course of business.
(e) Date(s) of approval by the Board	30 May 2025
(f) Amount paid as advances, if any	Nil
(g) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Being a wholly-owned subsidiary of the Company, the requirement of approval by shareholders by special resolution under the first proviso to Section 188 of the Companies Act, 2013 is not applicable to transactions with Aerolloy Technologies Limited.

(B) Other Related Party Transactions

All other contracts or arrangements or transactions entered into by the Company with related parties during FY 2025-26, including transactions with Aerolloy Technologies Limited that are below the materiality threshold, the loan extended to Trac Precision Solutions Limited (a wholly-owned step-down subsidiary), managerial remuneration paid to Directors, transactions with relatives of Directors, the Company's CSR contribution to PTC Foundation (a promoter trust), and rent received from Alphasine Technologies Private Limited (a promoter group company), were in the ordinary course of business, at arm's length basis, and individually below the threshold prescribed for disclosure under this Form. Particulars of all such transactions are set out in the Notes to the Financial Statements forming part of this Annual Report.

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

Sachin Agarwal
Chairman and Managing Director
DIN: 00142885

Alok Agarwal
Director - Technical and Quality
DIN: 00129260

Place: Lucknow
Date: September 05, 2026

ANNEXURE III TO THE DIRECTORS' REPORT

Particulars of Employees

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

A. Whole-time Directors

Name of Whole-time Director	Designation	Remuneration FY 2025-26 (₹ Lakhs)	Remuneration FY 2024-25 (₹ Lakhs)	% Increase / (Decrease) in Remuneration	Ratio of Remuneration to Median Remuneration of Employees	Ratio of Remuneration to Standalone Net Profit (%)
Mr. Sachin Agarwal	Chairman & Managing Director	492.47	333.03	47.87	188.68	14.87
Mr. Priya Ranjan Agarwal	Whole-time Director (Marketing)	107.31	78.39	36.90	41.12	3.24
Mr. Alok Agarwal	Whole-time Director (Technical and Quality)	46.38	40.43	14.70	17.77	1.40
Ms. Smita Agarwal	Whole-time Director and Chief Financial Officer	46.28	44.05	5.05	17.73	1.40

B. Non-Executive / Independent Directors (Sitting Fees)

Independent Directors are entitled only to sitting fees and reimbursement of out-of-pocket expenses incurred for attending meetings of the Board or any Committee thereof. The details below relate to the sitting fees paid to Independent Directors during FY 2025-26.

Name of Independent Director	Designation	Sitting Fees FY 2025-26 (₹ Lakhs)	Sitting Fees FY 2024-25 (₹ Lakhs)	% Increase / (Decrease)
Mr. Vishal Mehrotra	Independent Director	3.45	2.42	42.56
Ms. Prashuka Jain	Independent Director	3.00	2.24	33.93
Mr. Kamesh Gupta	Independent Director	2.85	1.65	72.73
Mr. Rakesh Shukla	Independent Director	1.35	-	Not applicable*

Note: Mr. Rakesh Shukla was appointed with effect from February 20, 2025, and hence no increase or decrease % has been indicated.

C. Key Managerial Personnel

Name	Designation	Remuneration FY 2025-26 (₹ Lakhs)	Remuneration FY 2024-25 (₹ Lakhs)	% Increase / (Decrease)	Ratio of Remuneration to Consolidated Net Profit (%)
Mr. Sachin Agarwal	Chairman and Managing Director	492.47	333.03	47.87	4.85
Ms. Smita Agarwal	Whole-time Director and Chief Financial Officer	46.28	44.05	5.05	0.46
Ms. Pragati Gupta Agrawal	Company Secretary and Compliance Officer	2.07	2.07	0.00	0.02

Notes:

(i) The median remuneration of employees of the Company for FY 2025-26 is ₹2.61 Lakhs (previous year: ₹2.52 Lakhs). The increase in the median remuneration is 3.57% over the previous year.

(ii) As at March 31, 2026, the Company had 720 permanent employees on its rolls, including 145 trainees, compared with 590 permanent employees, including 80 trainees, as at March 31, 2025.

(iii) On a consolidated basis, the Company's Profit After Tax for the year ended March 31, 2026 stood at ₹10,155.87 Lakhs, as compared to ₹6,101.85 Lakhs for the year ended March 31, 2025. The percentage increase in the consolidated Profit After Tax of the Company is 66.44%.

(iv) The increase in the remuneration of all KMPs during FY 2025-26 over FY 2024-25 has been ₹ 161.67 Lakhs.

(v) Variation in remuneration is in line with the recommendations of the Nomination and Remuneration Committee of the Company.

(vi) The increase in the sitting fees of Independent Directors over the prior year is attributable to the Board's prior-year decision to revise the sitting fees to ₹30,000 per Board meeting and ₹15,000 per Committee meeting (effective during FY 2024-25). FY 2025-26 reflects the full-year application of the revised fee structure.

Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Information pertaining to the top ten employees in terms of remuneration drawn during FY 2025-26, and information pertaining to employees who were in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out in the table below.

Sr. No.	Name	Remuneration (Gross) (₹ 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	492.47	Chairman and Managing Director	MBA, M.Sc. (Finance)	18-6-1998	28	54	-	28,55,491	19.05
2.	James Michael Collins	193.74	Chief Technology Officer	B.Eng.(hons) Material Science and Engineering	11-12-2017	19	39	Castings Technology International Ltd (UK), Foundry Process Engineer & Consultant	5830	0.04
3.	Priya Ranjan Agarwal	107.31	Whole-time Director (Marketing)	B.Eng. (Mechanical)	28-12-1992	39	67	-	9,87,914	6.59
4.	Vatsal Vashishtha	50.92	Vice President - Strategy and Execution	B.Tech. (Mech), PGDM (Operation & Finance)	01-04-2025	14	35	Price waterhouse Coopers	-	-
5.	Alok Agarwal	46.38	Director, Technical and Quality	B.Tech. (IIT Kanpur)	27-07-1994	32	64	-	5,45,799	3.64
6.	Smita Agarwal	46.28	Director and Chief Financial Officer	C.A., DISA (ICAI)	01-01-2009	29	50	Price waterhouse Coopers, Executive	3,35,276	2.24
7.	Rohit Agrawal	40.76	Senior Manager, Machine Shop	M.E. Mechanical	11-12-2017	25	46	JNJ Machines Private Limited, Surat, Head - Operations	480	-
8.	Yuvraj Shahaji Kadam	39.23	General Manager-Mehsana Plant	ME, Ph D	13-11-2024	29	48	IBCC Industries India Pvt. Ltd, Plant Head	-	-
9.	Rakesh Kumar Jha	34.96	General Manager (Operations)	Diploma (Foundry & Forge)	09-09-2019	23	43	Gujarat Metal Cast Industries Private Limited	408	-
10.	Anuj Kumar Singh	26.53	Head Accounts & Taxation	B.Sc., LLB, C.A.	21-06-2021	12	43	AOV Group AGM	153	-

Note: The remuneration paid to the employee does not include any amount on account of allotment of equity shares under Employee Stock Option Plans (ESOPs).

Notes on Rule 5(2) and Rule 5(3):

(a) Employment in the Company is contractual.

(b) Remuneration as disclosed includes salary, commission, allowances, perquisites and the Company's contribution to provident and other funds, where applicable.

(c) With the exception of Mr. Sachin Agarwal and Ms. Smita Agarwal who are related to each other, none of the employees listed above is a relative of any Director of of the Company within the meaning of Section 2(77) of the Companies Act, 2013.

(d) None of the employees listed above is, by himself or along with his spouse and dependent children, holding two percent or more of the equity shares of the Company within the meaning of clause (iii) of sub-rule (3) of Rule 5, save as indicated by the shareholding column above.

(e) It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration Policy of the Company.

The Annual Report excluding the foregoing information is being sent to the members of the Company in compliance with the second proviso to Section 197(12) of the Companies Act, 2013 read with the second proviso to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Section 136(1) of the Act. The said information is available for inspection by the members at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. Any member interested in obtaining a copy of the said information may write to the Company Secretary in this regard.

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

Sachin Agarwal
Chairman and Managing Director
DIN: 00142885

Alok Agarwal
Director- Technical and Quality
DIN: 00129260

Place: Lucknow
Date: September 05, 2026

ANNEXURE IV TO THE DIRECTORS' REPORT

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

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 programmes 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 https://www.ptcil.com/.

PTC inter alia is planning to undertake the following activities in the coming year:

- Investment in infrastructure and training programmes to enable skill development
- Working closely with ITIs
- On-the-job training
- Vocational education
- Assessment and counselling
- Fostering entrepreneurship
- Up-skilling the existing workforce
- Skilling persons with disability
- Supporting and scaling innovation
- Promoting rural sports, nationally recognised sports, Paralympic sports and Olympic sports

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee Held During the Year	Number of Meetings of CSR Committee Attended During the Year
1.	Ms. Prashuka Jain	Independent Director, Chairperson	2	2
2.	Ms. Smita Agarwal	Whole-time Director and Chief Financial Officer	2	2
3.	Mr. Vishal Mehrotra	Independent Director	2	2

3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the Website of the Company

https://www.ptcil.com/

4. 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. The average CSR obligation of the Company for the three immediately preceding financial years has not been ten crore rupees or more, and accordingly the requirement to undertake an impact assessment under sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the Company.

5. (a) Average Net Profit of the Company as per Sub-section (5) of Section 135

The net profits of the Company for the three immediately preceding financial years, computed in accordance with Section 198 of the Companies Act, 2013, are as follows:

Financial Year	Net Profit (₹ Lakhs)
FY 2022-23	2,677.40
FY 2023-24	3,200.79
FY 2024-25	4,742.47
TOTAL	10,620.66
Average of three years' net profits	3,540.22
Prescribed CSR expenditure (2% of the average net profit of three years)	70.80

(b) Two Percent of Average Net Profit of the Company as per Sub-section (5) of Section 135

₹ 70.80 Lakhs

(c) Surplus Arising Out of the CSR Projects or Programmes or Activities of the Previous Financial Years

Nil

(d) Amount Required to be Set Off for the Financial Year, if any

Nil

(e) Total CSR Obligation for the Financial Year [(b) + (c) – (d)]

₹ 70.80 Lakhs

6. (a) Amount Spent on CSR Projects (Both Ongoing and Other than Ongoing Projects)

₹ 70.80 Lakhs

(b) Amount Spent in Administrative Overheads

Nil

(c) Amount Spent on Impact Assessment, if applicable

Not Applicable

(d) Total Amount Spent for the Financial Year [(a) + (b) + (c)]

₹ 70.80 Lakhs

(e) CSR Amount Spent or Unspent for the Financial Year

Total Amount Spent for FY 2025-26 (₹ Lakhs)	Total Amount Transferred to Unspent CSR Account as per Section 135(6) (₹ Lakhs)	Date of Transfer	Amount Transferred to any Fund Specified under Schedule VII as per the second proviso to Section 135(5) (₹ Lakhs)	Name of the Fund	Date of Transfer
70.80	Nil	Not Applicable	Nil	Not Applicable	Not Applicable

(f) Excess Amount for Set-Off, if any

Sl. No.	Particulars	Amount (₹ Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	70.80
(ii)	CSR obligation of the Company	70.80
(iii)	Total amount spent for the financial year	70.80
(iv)	Excess amount spent for the financial year [(iii) – (ii)]	Nil
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vi)	Amount available for set-off in succeeding financial years [(iv) – (v)]	Nil

7. (a) Details of CSR Amount Spent Against Ongoing Projects for the Financial Year

Not Applicable. The Company has not undertaken any "ongoing project" within the meaning of Rule 2(1)(i) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 during FY 2025-26.

(b) 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 (State, District)**	**Amount Spent for the Project (₹ Lakhs)**	**Mode of Implementation: Direct (Yes/No)**	**Mode of Implementation: Through Implementing Agency (Name & CSR Reg. No.)**
1.	Skill Development Initiatives	(ii) Promoting education, including special education and employment-enhancing vocation skills, especially among children, women, elderly and the differently abled, and livelihood enhancement projects	Yes	Uttar Pradesh, Lucknow	5.72	Yes	-
2.	Skill Development Activities	(ii) Promoting education, including special education and employment-enhancing vocation skills, especially among children, women, elderly and the differently abled, and livelihood enhancement projects	Yes	Uttar Pradesh, Lucknow	65.08	No	PTC Foundation (CSR Registration No.: CSR00048917)
TOTAL					**70.80**		

Narrative description: During FY 2025-26, the Company spent ₹5.72 Lakhs on Skill Development initiatives under item (ii) of Schedule VII of the Companies Act, 2013, through direct implementation in Lucknow, Uttar Pradesh. In addition, the Company spent ₹65.08 Lakhs on Skill Development activities under item (ii) of Schedule VII of the Companies Act, 2013 in Lucknow, Uttar Pradesh through an implementing agency, namely PTC Foundation (CSR Registration No.: CSR00048917). The total expenditure incurred by the Company on Skill Development initiatives during the year aggregates to ₹70.80 Lakhs.

8. (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) (₹ Lakhs)	Amount Spent in the Reporting Financial Year (₹ 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 (₹ Lakhs)
1.	FY 2022-23	24.60	11.85	Not Applicable	Nil
2.	FY 2023-24	Nil	Not Applicable	Not Applicable	Not Applicable
3.	FY 2024-25	Nil	Not Applicable	Not Applicable	Not Applicable

(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 Lakhs).**	**Amount spent on the project in the reporting Financial Year (₹ in Lakhs).**	**Cumulative amount spent at the end of reporting Financial Year. (₹ in Lakhs)**	**Status of the project -Completed /Ongoing.**
1	-	Skill Development	FY 2022-23	5	24.60	11.85	24.60	Completed

9. 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. The Company has not created or acquired any capital asset through CSR spent during FY 2025-26.

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

10. Specify the Reason(s), if the Company has Failed to Spend Two Per Cent of the Average Net Profit as per Sub-section (5) of Section 135

Not Applicable. During FY 2025-26, the Company has spent ₹70.80 Lakhs on CSR activities, which is equal to the prescribed CSR expenditure of two per cent of the average net profit of the Company for the three immediately preceding financial years computed in accordance with Section 135(5) of the Companies Act, 2013. There is, accordingly, no shortfall in CSR expenditure for the financial year.

Responsibility Statement

The CSR Committee of the Board of Directors of PTC Industries Limited hereby confirms that the implementation and monitoring of the Corporate Social Responsibility Policy of the Company is in compliance with the CSR objectives and the CSR Policy of the Company.

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

Sachin Agarwal
Chairman & Managing Director
DIN: 00142885

Prashuka Jain
Independent Director and Chairperson, CSR Committee
DIN: 06412915

Place: Lucknow
Date: September 05, 2026

ANNEXURE V TO THE DIRECTORS' REPORT

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
PTC Industries Limited,
(CIN - L27109UP1963PLC002931)
Advanced Manufacturing and Technology Centre, NH 25A,
Sarai Sahjadi, Bani
Lucknow-226 401, 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 - L27109UP1963PLC002931) (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit,

We hereby report that in our opinion

i. The Company has, during the audit period covering the financial year ended on 31st March 2026 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 31st March 2026, according to the provisions of:

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

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

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

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (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 Securities and 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 review;

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

(i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (Until December 14, 2025, the Securities and Exchange Board of India (Registrars to an Issue and

Share Transfer Agents) Regulations, 1993), regarding the Companies Act 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 Explosives Act, 1884;

(b) 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. 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 was given to all directors to schedule the Board Meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- 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 continue to be strengthened and improved, 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:

(i) Aerolloy Technologies Limited, India and Trac Precision Solutions Limited, UK, both continued to be wholly owned material subsidiaries during the year under review.

(ii) The Company made an allotment of 8423 equity shares at the issue price of ₹ 402/- per share on November 13, 2025, 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 ₹ 14,98,41,260 divided into 1,49,84,126 Equity Shares of Face Value of ₹ 10/- each to ₹ 14,99,25,490 divided into 1,49,92,549 Equity Shares of ₹ 10 each. The Company has made a further grant of 13827 stock options on March 30, 2026, at the Exercise Price of ₹ 4490 to the eligible employees.

(iii) The Company has made an investment of ₹ 28,345.96 Lakhs in its wholly owned material subsidiary company Aerolloy Technologies Limited by subscription of 24,36,607 equity shares of ₹ 10/- each during the year under report, taking the aggregate investment to ₹ 65275.24 Lakhs in the said wholly owned subsidiary.

For Amit Gupta & Associates
Company Secretaries

Pragati Gupta
Managing Partner
Firm Registration No.: P2025UP103200
Membership No. : A19302
C.P. No. 7878
UDIN - A019302H000547940

Date: May 30, 2026
Place: Lucknow

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

To,
The Members,
PTC Industries Limited,
(CIN - L27109UP1963PLC002931)
Advance Manufacturing and Technology Centre, NH-25 A, Sarai Sahjadi, Bani
Lucknow-226401, Uttar Pradesh, India

Our Report of even date is to be read along with this letter.

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.

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.

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

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

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 procedures on a test basis.

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

Pragati Gupta
Managing Partner
Firm Registration No.: P2025UP103200
Membership No. : A19302
C.P. No. 7878
UDIN - A019302H000547940

Date: May 30, 2026
Place: Lucknow

ANNEXURE VI TO THE DIRECTORS' REPORT

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
Aerolloy Technologies Limited,
(CIN - U27200UP2020PLC127120)
NH-25 A, Sarai Sahjadi, Bani
Lucknow-226 401, Uttar Pradesh, India

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit,

We hereby report that in our opinion

iii. The Company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder; and also

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 31st March, 2026, 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 thereunder (**Not Applicable to the Company during the Audit Period**);

x. 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 (**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):-

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

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

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

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

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

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

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

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

s) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (Until December 14, 2025, the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993), regarding the Companies Act and dealing with clients; - **Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review**;

t) 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 Explosives Act, 1884;

(b) 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. An Independent Director of the Holding Company also serves on the Board of the Company. 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 was given to all directors to schedule the Board Meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- 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 continue to be strengthened and improved, 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 ₹ 6,52,75,240 by issue of 24,36,607 equity shares of ₹ 10/- each on rights basis during the year under report.

For Amit Gupta & Associates
Company Secretaries

Pragati Gupta
Managing Partner
Firm Registration No.: P2025UP103200
Membership No. : A19302
C.P. No. 7878
UDIN - A019302H000547984

Date: May 30, 2026
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 Sahjadi, Bani
Lucknow-226 401, Uttar Pradesh, India

Our Report of even date is to be read along with this letter.

2. 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.

7. 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.

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

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

10. 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.

11. 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

Pragati Gupta
Managing Partner
Firm Registration No.: P2025UP103200
Membership No. : A19302
C.P. No. 7878
UDIN - A019302H000547984

Date: May 30, 2026
Place: Lucknow

ANNEXURE VII TO THE DIRECTORS' REPORT

Particulars of Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo Required Under the Companies (Accounts) Rules, 2014

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

(a) Energy Conservation Measures Taken

Your Company continues to embed energy conservation across its operations as a core engineering and sustainability priority. The principal measures undertaken during FY 2025-26 across the Lucknow and Mehsana facilities of the Company and the integrated metals and casting facilities of its wholly-owned material subsidiary, Aerolloy Technologies Limited, include:

- Phased upgrade of plant lighting to LED across shop-floor and ancillary areas, delivering measurable reductions in lighting load and improved illumination quality.
- Expansion of solar and other renewable energy generation capacity, with continued synchronisation of on-site solar generation with diesel-generator backup to enable fuel-saving during grid outages.
- Optimisation of compressed-air systems through leak audits, pressure setpoint rationalisation and demand-side controls, reducing specific energy consumption in pneumatic-intensive operations.
- Furnace conversions and upgrades, including the staged transition of selected heat-treatment operations from fuel-fired to electrical furnaces, and the commissioning of new high-efficiency melting installations such as the Vacuum Arc Remelting (VAR) Skull Melting Furnace and the Plasma Arc Melting (PAM) furnace at the Aerolloy Primary Metals facility.
- Replacement of diesel-driven material-handling equipment with battery-operated, fume-free electric forklifts in indoor-handling-intensive areas.
- Process optimisation interventions, including melt-cycle redesign, scheduling discipline and load balancing, to reduce idle running and specific energy consumption per unit of output.
- Replacement of older motors with energy-efficient IE3 / IE4-class motors as part of regular maintenance and capacity-augmentation cycles.
- Power factor improvement through deployment of automatic power factor correction (APFC) panels at high-load distribution boards.
- Wider deployment of variable frequency drives (VFDs) and soft starters on motor loads with variable demand profiles, reducing in-rush losses and improving overall drive efficiency.

(b) Steps Taken by the Company for Utilising Alternate Sources of Energy

Particulars	FY 2025-26 (Giga Joules)	% of Total Energy Consumption
Total non-renewable energy consumption	46,647.58	94.5%
Total renewable energy consumption	2,708.41	5.5%
Total energy consumption	49,355.99	100.0%

During FY 2025-26, approximately 5.5% of the total energy consumption of the Company's facilities was met from renewable sources. Your Company's principal alternate-energy initiatives include:

- Continued operation of the on-grid Solar Power Plant synchronised with the diesel-generator system, enabling solar generation during normal operations and fuel-saving during power failures.
- Phased expansion of on-site renewable generation capacity in line with grid-tie and regulatory norms and the signing of a Power Purchase Agreement (PPA) for purchase of solar power through open access for its AMTC Plant in Lucknow.
- Sustained focus on environmental and resource efficiency at the Aerolloy facility, including upgrades to the effluent and sewage treatment plant (ETP/ STP), enhanced water recycling and reuse, and tree plantation programmes contributing to local carbon-sequestration and biodiversity outcomes.
- Wherever feasible, substitution of high-emission fuels with cleaner alternatives in support utility systems.

(c) Capital Investment on Energy Conservation Equipment

Investment in energy-conservation equipment has been undertaken across the Company's facilities and those of its material subsidiary as part of the plants' regular capital expenditure programme during FY 2025-26, including LED lighting upgrades, solar capacity addition, replacement of legacy motors with IE3/IE4-class motors, deployment of VFDs and APFC panels, and the staged conversion of selected heat-treatment furnaces from fuel-fired to electrical operation. The Company continued its efforts towards energy conservation and enhancement of energy efficiency across its operations. The Company made a total capital investment of ₹232.52 Lakhs towards energy conservation equipment and related initiatives.

(d) Impact of the Measures Taken

The cumulative impact of the energy conservation measures undertaken by the Company is reflected in:

- Reduced specific energy consumption in metal melting, heat treatment and finishing operations, resulting in lower per-unit energy costs.
- A measurable reduction in the carbon footprint of the Company's operations, consistent with its commitment to environmental sustainability and the trajectory of its renewable energy adoption.
- Stable and more predictable energy costs, with on-site solar generation acting as a partial hedge against grid-tariff fluctuations.
- Enhanced compliance posture vis-à-vis evolving environmental and energy-efficiency regulations, and continued maintenance of all required environmental clearances and consents from State Pollution Control Boards.
- Continued certification under ISO 14001 (Environmental Management Systems) and ISO 45001 (Occupational Health and Safety Management Systems), reinforcing the systemic basis of environmental and energy-efficiency improvements.
- A demonstrably stronger market and customer-perception position, particularly with global aerospace and defence customers for whom supplier sustainability performance is increasingly a procurement criterion.

B. Technology Absorption

I. Research and Development (R&D)

(a) Specific Areas in which R&D was Carried Out by the Company

- Aerospace and defence castings, advancement of process and product technologies for high-integrity cast components serving critical aerospace, defence and space-exploration applications.
- Titanium and Nickel super-alloy materials, research, development and industrialisation of manufacturing and recycling technologies for titanium and nickel-based super-alloys, supporting both indigenous capability and circular-economy outcomes.
- Master alloy development, onboarding and absorption of master-alloy manufacturing technology, supporting downstream alloy production in titanium and superalloy grades.
- Nickel and Cobalt-based superalloys, development of various Ni- and Co-based superalloy grades, expanding the Company's capability matrix for high-temperature and high-stress applications.
- Forging and rolling capabilities, onboarding of forging and rolling process technologies, augmenting the Company's wrought-form metallurgical capability alongside its established casting technologies.
- Single Crystal (SC) and Directionally Solidified (DS) casting, extension of the Company's casting capability set, with new casting techniques relevant to advanced turbine applications.
- New laboratory, NDT, heat-treatment and special-process capabilities, establishment and qualification of additional non-destructive testing, thermal-treatment and specialised process capabilities, including customer-specific process qualifications.
- Simulation, digital twin and Industry 4.0, adoption of simulation capabilities for forging and casting, and progressive deployment of automation and digital-manufacturing techniques on the shop floor.

(b) Benefits Derived as a Result of the Above R&D

- Advancement of indigenous manufacturing capability for strategic materials and components, supporting the broader objective of self-reliance in aerospace, defence and space-exploration manufacturing.
- Successful commencement of production with the VAR (Vacuum Arc Remelting) furnace at the Aerolloy Primary Metals facility in the previous year, validating the Company's industrial-scale titanium and superalloy capability.Development of new alloy grades and qualification of new product variants, expanding the Company's addressable market across aerospace, energy and industrial applications.
- Process yield improvements arising from melt-cycle and pour-cycle optimisation, improved metallurgical control and the deployment of advanced testing capability.
- Multisite extension of AS9100 certification at the Aerospace Castings facility and continued

operation alongside ISO 9001, ISO 14001, ISO 45001 and PED/CE Marking.

- Cost competitiveness through indigenisation, import substitution and reduction of dependence on imported strategic materials, supporting both customer affordability and the foreign-exchange position of the Company.

(c) Future Plan of Action

- Commissioning of the Electron Beam Cold Hearth Refining (EBCHR) furnace at the Aerolloy Primary Metals facility, which on completion is expected to establish a world-class single-site titanium recycling capability with a projected capacity of 5,000 tonnes per annum and the consequent ability to remelt and recycle titanium scrap into aviation-grade titanium alloy ingots indigenously.
- Industrialisation of the Vacuum Induction Melting (VIM), Plasma Arc Melting (PAM) and VAR installations to operate as a fully integrated material-manufacturing value chain, covering primary metals through to investment castings and forged and rolled products.
- Commissioning of ceramic-core manufacturing capability following technology absorption from the United Kingdom, supporting advanced casting techniques for turbine applications.
- Continued investment in additive manufacturing and powder-metallurgy capability for production of complex metal parts and metal powders, including 3D printing of intricate geometries with high precision.
- Deepening of digital-manufacturing, simulation and Industry 4.0 deployments across the operational footprint, with particular focus on forging-process simulation and shop-floor automation.
- Continued investment in customer-specific process qualifications across major aerospace, defence and energy customers, expanding the qualified part-family footprint at each plant.
- Through the integration of Trac Precision Solutions Limited, United Kingdom, (acquired during FY 2024-25), focused expansion of operations, innovation and market access in the European aerospace value chain, while prioritising financial discipline, workforce development and sustainability outcomes.
- Targeted growth in export turnover and the consequent contribution to foreign-exchange earnings, anchored on the Company's expanding portfolio of approved products with global aerospace and defence customers.

II. Technology Absorption, Adaptation and Innovation

(a) Efforts in Brief Made Towards Technology Absorption, Adaptation and Innovation

- Indigenous capability development for strategic components and materials, your Company has continued its dedicated effort to develop indigenous manufacturing capability for critical aerospace, defence and space-exploration components and the underlying strategic materials, contributing to the broader national objective of self-reliance in advanced manufacturing.
- Successful absorption of newly imported technologies, including master alloy manufacturing technology (United States) and titanium alloy manufacturing technology (Germany), both of which were absorbed within the year of import. Ceramic core manufacturing technology imported from the United Kingdom is currently in the commissioning phase.
- Continued operation under previously absorbed strategic technologies including Replicast® investment casting, Hot Isostatic Pressing (HIP), Vacuum Arc Remelting (VAR), Vacuum Induction Melting (VIM), titanium casting using ceramic shelling, and controlled-microstructure casting techniques.
- Establishment and qualification of new laboratory, special-process, NDT and thermal-treatment capabilities during the year, extending the Company's in-house technical footprint and reducing dependence on external service providers.
- Onboarding of forging and rolling process capabilities alongside the existing casting and primary metals capability, supporting a fully integrated metallurgical value chain.
- Development and qualification of various Nickel- and Cobalt-based superalloys, extending the Company's qualified materials portfolio.

(b) Benefits Derived as a Result of the Above Efforts

- Substantial product improvement and consistency in product quality, supporting the demanding requirements of aerospace, defence and energy customers.
- Cost reduction through indigenisation and reduction of import dependence for critical input materials and intermediate parts.
- Successful development of new products and qualification with new global customers during the year, expanding the Company's revenue base and order pipeline.

- Import substitution for critical materials and components, supporting the objectives of the Government of India's Atmanirbhar Bharat and Make-in-India initiatives, and contributing to a stronger national aerospace and defence manufacturing ecosystem.
- Enhanced standing of the Company's manufacturing capability vis-à-vis global best-practice standards, reflected in continued NADCAP, AS9100 Rev D and other demanding customer / industry approvals across the operating divisions.

(c) Particulars of Technology Imported During the Last Three Financial Years

Sl. No.	Technology Imported	Year of Import	Status of Absorption
1.	Master Alloy Manufacturing Technology	FY 2024-25	Base Technology fully absorbed, some alloy specific still 20% left.
2.	Titanium Alloy Manufacturing Technology	FY 2024-25	Fully Absorbed
3.	Ceramic Core Manufacturing Technology	FY 2025-26	Plant under Commissioning
4.	Controlled Microstructure Castings Technology	FY 2024-25	Fully Absorbed
5.	Vacuum Arc Remelting (VAR) Technology	FY 2024-25	Fully Absorbed
6.	Plasma Arc Melting (PAM) Technology	FY 2025-26	Furnace operational; industrialisation progressing
7.	Electron Beam Cold Hearth Refining (EBCHR) Technology	Under process	Plant under commissioning

(d) Has the Technology Been Fully Absorbed?

The technologies imported by the Company have been fully absorbed and are operating in production, save for those listed above as being under commissioning or industrialisation. The technologies that are currently under commissioning are expected to be commissioned and absorbed in the ordinary course of plant build-up and customer qualification, in line with the Company's project plans for these installations.

C. Foreign Exchange Earnings and Outgo

(a) Activities Relating to Exports, Initiatives Taken to Increase Exports, Development of New Export Markets for Products and Services and Export Plans

Exports continue to be a strategic priority for your Company, with a substantial proportion of the Company's revenue from operations historically derived from international markets, particularly across the global aerospace, defence and industrial precision-engineering value chain. Key activities and initiatives during FY 2025-26 include:

- Continued execution of the Company's exports expansion strategy, building on its approved supplier status and qualified part-family footprint with major global customers across the United States, the United Kingdom, the European Union and other geographies.
- Strategic investments in advanced material-manufacturing technologies, including Vacuum Arc Remelting (VAR), Plasma Arc Melting (PAM) and Electron Beam Cold Hearth Refining (EBCHR), which significantly enhance the Company's capability to manufacture export-grade strategic materials with high export potential, particularly in light of the current global geopolitical environment and the consequent emphasis on supply-chain resilience among global aerospace and defence customers.
- New customer qualifications and approvals achieved during the year, including with Siemens Energy (United Kingdom), Elbit Systems, Kongsberg, Westad, Baker Hughes (super-alloy castings), Safran and Honeywell, alongside qualifications in progress with VSSC, CTI and CPP, broadening the Company's qualified-supplier footprint at scale.
- Continued integration of Trac Precision Solutions Limited, United Kingdom (acquired during FY 2024-25 and consolidated during the year), supporting deeper engagement with European aerospace customers and expanding the Group's manufacturing presence in proximate aerospace-cluster geographies.
- Multisite extension of AS9100 certification at the Aerospace Castings facility, and the continued operation of NADCAP-accredited capabilities, supporting qualification and on-boarding cycles with new and existing global customers.
- Continued participation in customer-led process qualification programmes, including for advanced material grades such as Grade-5 Ti6Al4V, Grade-23 Ti6Al4V ELI and various Ni- and Co-based superalloys.

(b) Total Foreign Exchange Earned

Particulars	FY 2025-26 (₹ Lakhs)	FY 2024-25 (₹ Lakhs)
Foreign exchange earned (export sales and other earnings in foreign currency)	17,034.87	19,720.58

(c) Total Foreign Exchange Outgo

Particulars	FY 2025-26 (₹ Lakhs)	FY 2024-25 (₹ Lakhs)
Foreign exchange outgo (CIF value of imports of raw materials, capital goods, spares and services, and other expenditure in foreign currency)	1,149.58	1,684.36

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

Sachin Agarwal
Chairman and Managing Director
DIN: 00142885

Alok Agarwal
Director (Technical and Quality)
DIN: 00129260

Place: Lucknow
Date: September 05, 2026

Management Discussion and Analysis

The Management Discussion and Analysis Report, presented in accordance with Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, outlines the business environment, industry trends, opportunities and threats, risks and concerns, operational and financial performance, internal control systems and human resource developments of PTC Industries Limited ("PTC" or "the Company") for the financial year ended March 31, 2026. It should be read in conjunction with the Directors' Report and the audited financial statements, which form part of this Annual Report.

Forward-Looking Statements

This report contains statements that describe the Company's objectives, projections, estimates and expectations, which may be regarded as forward-looking statements within the meaning of applicable securities laws and regulations. Such statements are based on assumptions and expectations of future events over which the Company has no control, and actual results could differ materially from those expressed or implied. Important factors that could make a difference include economic conditions affecting demand and supply and price conditions in the domestic and international markets in which the Company operates, changes in government regulations, tax laws and other statutes, the pace of qualification of the Company's products with its customers, the commissioning and ramp-up of new capacity, and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent development, information or event.

Economic Overview and Outlook

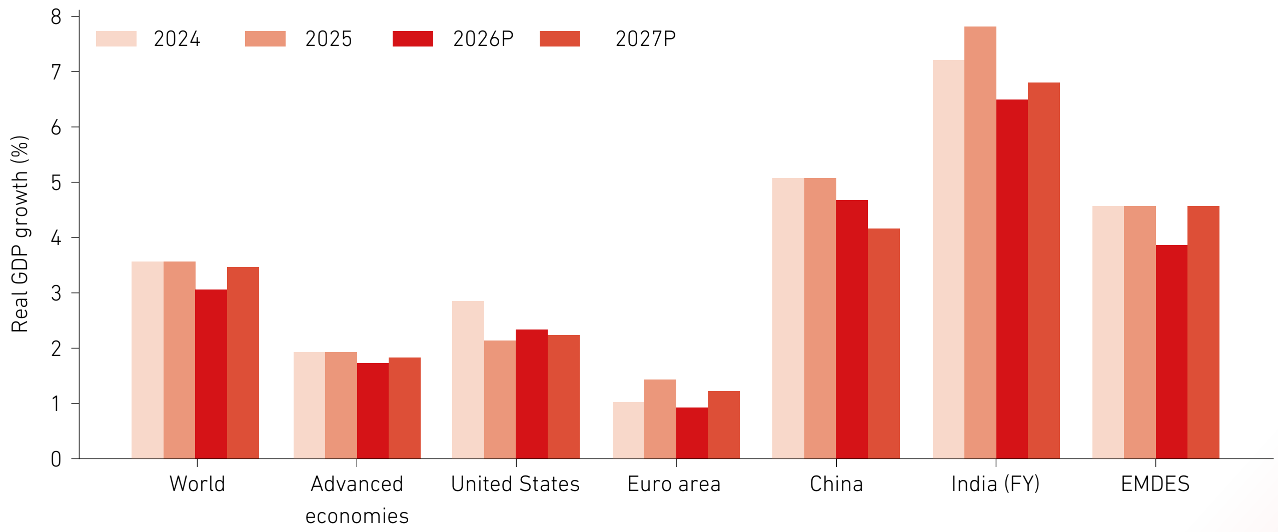
Global Economy

The world economy in the year under review was shaped by two forces pulling in opposite directions. The first was the negative supply shock from the war in the Middle East, which disrupted energy flows through the Strait of Hormuz, raised energy prices to roughly 25% above pre-war levels, and interrupted the disinflation trend that had been in place since early 2024. The second was the positive technology shock from the accelerating investment in, and adoption of, artificial intelligence, which has lifted activity in economies integrated into the global technology value chain even where they are energy importers.

The International Monetary Fund's July 2026 World Economic Outlook Update projects global growth of 3.0% in 2026 and 3.4% in 2027, down from the 3.5% average of 2024 and 2025 but broadly unchanged on a cumulative basis from the April 2026 forecast. The IMF characterises the expected path as a V-shaped recovery: weaker growth in 2026 relative to the pre-war forecast, followed by a rebound in 2027 as energy markets normalise. Growth in advanced economies is projected at 1.7% in 2026 and 1.8% in 2027, with the United States at 2.3% and 2.2%, the euro area at 0.9% and 1.2%, and the United Kingdom at 1.0% and 1.3%. Emerging market and developing economies are projected to slow to 3.8% in 2026 before recovering to 4.5% in 2027; China is projected at 4.6% in 2026. Global headline inflation is expected to rise from 4.1% in 2025 to 4.7% in 2026 before easing to 3.9% in 2027, and world trade volume growth is projected to slow sharply from 5.0% in 2025 to 3.5% in 2026.

Two features of this environment matter directly to the Company. First, the IMF notes that activity has surprised on the upside precisely in economies that are well integrated into the global technology value chain, and that defence expenditure is providing temporary support to demand in Europe; both aerospace and defence are among the sectors least affected by the energy shock. Second, higher energy prices and the disruption of Gulf shipping have reinforced the case, already made by the events of recent years, for shorter and more resilient supply chains for strategic materials.

Real GDP growth: outturns and IMF projections



Real GDP growth: outturns and IMF projections

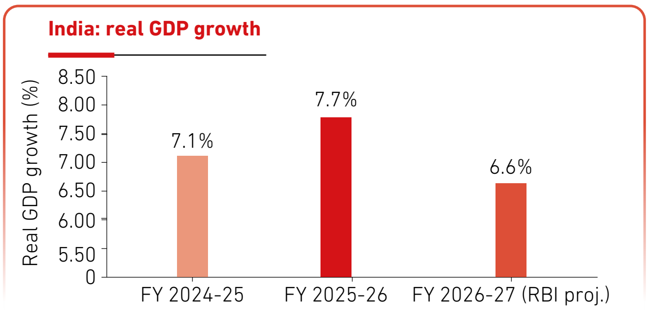
Economy	2024	2025	2026 (P)	2027 (P)
World output	3.5	3.5	3.0	3.4
Advanced economies	1.9	1.9	1.7	1.8
United States	2.8	2.1	2.3	2.2
Euro area	1.0	1.4	0.9	1.2
United Kingdom	1.0	1.4	1.0	1.3
Japan	-0.2	1.1	0.6	0.7
Emerging market and developing economies	4.5	4.5	3.8	4.5
China	5.0	5.0	4.6	4.1
India (fiscal year basis)	7.1	7.7	6.4	6.7
Middle East and Central Asia	3.1	3.7	0.7	6.5
World trade volume (goods and services)	3.7	5.0	3.5	4.3
World consumer prices	5.8	4.1	4.7	3.9

Source: International Monetary Fund, World Economic Outlook Update, July 2026, Table 1 (percent change; P denotes projection). Oil price assumed at USD 89.27 per barrel for 2026.

The IMF's assessment of risks is that they are more balanced than in April 2026 but still tilted to the downside: re-escalation in the Middle East, an acceleration of trade fragmentation, a correction in technology-driven expectations, and eroded fiscal buffers in several major economies. On the upside, a swifter normalisation of energy markets, stronger technology investment and durable trade cooperation could lift growth above the baseline.

Indian Economy

India remained among the fastest-growing major economies in the world. According to the Provisional Estimates of National Income released by the Ministry of Statistics and Programme Implementation on June 5, 2026, on the new 2022-23 base series, real GDP grew by 7.7% in FY 2025-26, accelerating from 7.1% in FY 2024-25, with growth of 7.8% in the fourth quarter. Manufacturing expanded by 10.7% during the year, up from 9.3% in the previous year, and services growth was strong, supported by private consumption and investment.



India: real GDP growth

Indicator	FY 2024-25	FY 2025-26	FY 2026-27
Real GDP growth (%)	7.1	7.7	6.6 (RBI projection)
Manufacturing growth (%)	9.3	10.7	9.2 (Q1 FY27 Actual)
Fourth-quarter GDP growth (%)	7.0	7.8	-

Source: Ministry of Statistics and Programme Implementation, Press Note on Provisional Estimates of Annual GDP for 2025-26 and Quarterly Estimates for Q4 2025-26, June 5, 2026; Reserve Bank of India, Monetary Policy Statement, June 2026.

The outlook for FY 2026-27 is for moderation rather than reversal. The Reserve Bank of India projects growth of 6.6% for the year, citing the downside risks from the geopolitical crisis in West Asia and the possibility of a below-normal monsoon; the IMF projects 6.4% on a fiscal-year basis, supported by private consumption and services. For the Company, three features of the Indian economy are of particular relevance: the Union Budget 2026-27 has raised the Ministry of Defence allocation to a record ₹7.85 lakh crore with three-quarters of the capital acquisition budget reserved for domestic industry; the Production Linked Incentive scheme for speciality steel, under which the Company has signed memoranda for titanium alloys and superalloys, continues to support import substitution in strategic materials; and India's position as the third-largest domestic aviation market, with airline order books exceeding 1,400 aircraft, anchors the long-term demand for aerospace components manufactured in the country.

Industry Structure and Developments

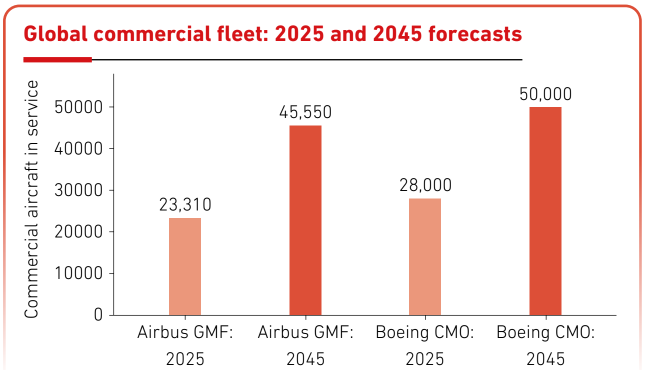
The Company operates at the intersection of four markets that share a single constraint: the availability of qualified, high-integrity materials and components in titanium and nickel superalloys. Global commercial aerospace, global and Indian defence, industrial gas turbines and space have each entered a phase of demand that exceeds the supply of such materials and components, and each is examined in turn below.

Global Aerospace and Defence

The global aerospace and defence industry continued its expansion in 2025 and the first half of 2026. On the commercial side, demand for air travel remained resilient through the year's disruptions, and the two major airframers ended 2025 with a combined backlog of 15,461 aircraft, equivalent to about eleven years of production at current rates. On the defence side, world military expenditure rose for the eleventh consecutive year to a record USD 2.88 trillion. The binding constraint in both segments is not demand but the industry's ability to produce: engine and airframe output remains below the 2018 peak, and the qualification of new suppliers for flight-critical components takes years. These conditions favour suppliers that have already completed qualification with the primes and that control their own materials supply, which is the position the Company has spent the last decade building.

Global Aerospace Industry

Boeing's 2026 Commercial Market Outlook, released at the Farnborough International Airshow in July 2026, projects that operators will need nearly 44,000 new aeroplanes over the next twenty years, with the global commercial fleet growing by almost 80% to more than 50,000 aircraft by 2045 as passenger traffic doubles. Half of the deliveries will replace previous-generation aircraft; by 2045 fewer than 10% of previous-generation aircraft are expected to remain in service. Airbus's Global Market Forecast for 2026-2045 reaches a similar conclusion, projecting demand for 42,060 new aircraft, of which 22,240 are for growth and 19,820 for replacement, and a fleet of 45,550 aircraft by 2045 from 23,310 in 2025.



Global commercial fleet forecasts

Indicator	Value	Source
New aircraft required, 2026-2045	~44,000 (Boeing); 42,060 (Airbus)	Boeing CMO 2026; Airbus GMF 2026
Global fleet, 2025 and 2045	28,000 to over 50,000 (Boeing); 23,310 to 45,550 (Airbus)	Boeing CMO 2026; Airbus GMF 2026
Combined Airbus and Boeing backlog, end-2025	15,461 aircraft (about 11 years of output)	Airbus and Boeing full-year 2025 releases, January 2026
Combined deliveries, 2025	1,393 (2018 peak: 1,606)	Airbus and Boeing full-year 2025 releases
Orders, 2025	Boeing 1,175; Airbus 1,000	Company releases, January 2026

The industry's difficulty is delivery, not demand. Across all manufacturers the commercial aircraft order backlog stands at about 17,000 aircraft, equivalent to ten to fourteen years of production at current rates, and the global fleet is estimated to be about 5,400 aircraft short of what airlines would operate if deliveries had kept pace with demand. Combined Airbus and Boeing deliveries of 1,393 aircraft in 2025 remained about 13% below the 2018 peak, and retirements are running near record lows because airlines cannot obtain new aircraft fast enough to release old ones. Engine availability is the rate-limiting factor in aircraft deliveries, and the supply of hot-section castings, titanium structural castings and forgings is in turn the rate-limiting factor for engines. This is the demand PTC serves: its long-term purchase agreement with Safran Aircraft Engines for cast components for the LEAP-1A and LEAP-1B engines that power the A320neo and 737 MAX families, its long-term agreement with Honeywell Aerospace Technologies, and, after the close of the year, its agreement with Airbus for ready-to-fit titanium castings for the A320neo, A330neo and A350 programmes, each places the Company inside the supply chains of the highest-volume programmes in commercial aviation.

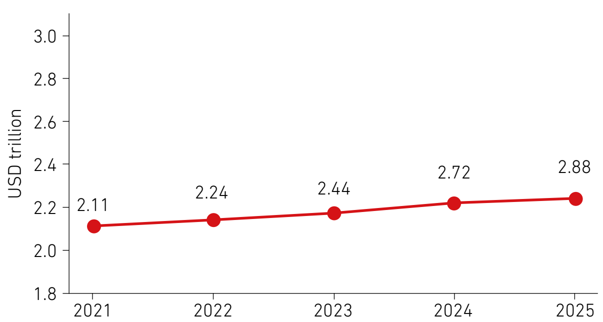
India is the fastest-growing node of that demand. It is the third-largest domestic aviation market in the world, with passenger traffic growing at 10 to 11% a year against 3.5 to 4% globally, and its airlines hold among the largest country-level order backlogs anywhere: IndiGo has over 1,000 aircraft of the A320neo family on order and the Air India group 470 aircraft from Airbus and Boeing. Airbus projects India's commercial aircraft fleet will triple to 2,250 aircraft by 2035. Government policy seeks to capture about a tenth of the incremental manufacturing value of this demand in India, and the Company, as the country's only integrated producer of aerospace-grade titanium and superalloy materials and components, is positioned at the centre of that ambition.

Source: Boeing, Commercial Market Outlook 2026, July 17, 2026; Airbus, Global Market Forecast 2026-2045, July 2026; Airbus and Boeing 2025 orders and deliveries releases, January 2026; Aviation Week, July 21, 2026; IATA and Oliver Wyman backlog and fleet-shortfall estimates, and Airbus India fleet forecast, as cited in the Company's investor presentation, January 2026.

Global Defence Industry

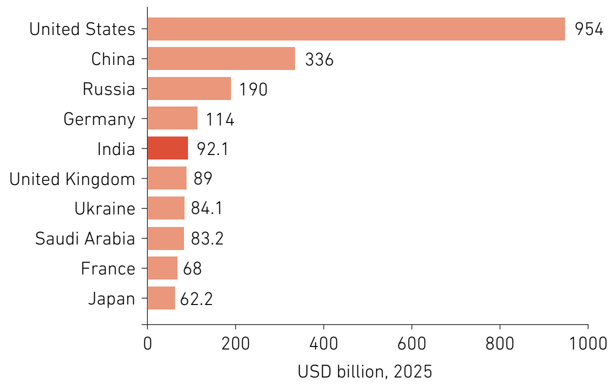
World military expenditure reached USD 2.88 trillion in 2025, an increase of 2.9% in real terms over 2024 and the eleventh consecutive annual increase, according to the Stockholm International Peace Research Institute. The increase follows the 9.4% real rise in 2024, the steepest since the end of the Cold War, and reflects a structural reset in which defence spending has decoupled from economic cycles and is now driven by geopolitical threat, alliance commitments and the replenishment of stockpiles consumed in the wars in Ukraine and the Middle East. Over the decade from 2016 to 2025, world military expenditure has risen by 41% in real terms. The five largest spenders, the United States (USD 954 billion), China (USD 336 billion), Russia (USD 190 billion), Germany (USD 114 billion) and India (USD 92.1 billion), together account for about 58% of the world total, and the ten largest for about 73%.

World military expenditure



World military expenditure

Ten largest military spenders, 2025



Ten largest military spenders, 2025

Year	World military expenditure (USD trillion)	Real change
2021	2.11	+0.7%
2022	2.24	+3.7%
2023	2.44	+6.8%
2024	2.72	+9.4%
2025	2.88	+2.9%

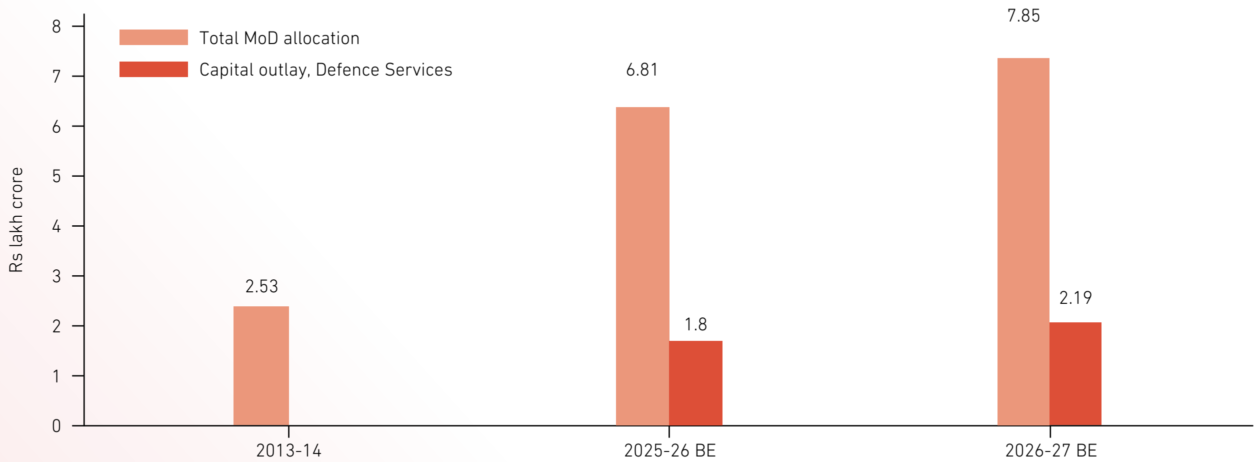
Source: Stockholm International Peace Research Institute, Trends in World Military Expenditure, 2025 (April 2026) and prior editions. Country figures for 2025 in USD billion: United States 954; China 336; Russia 190; Germany 114; India 92.1; United Kingdom 89; Ukraine 84.1; Saudi Arabia 83.2; France 68; Japan 62.2.

The composition of this spending matters as much as its scale. The programmes being funded, next-generation fighters and engines, missiles and hypersonics, naval propulsion and unmanned systems, are precisely those that consume titanium and superalloy castings and forgings. European re-armament, with eighteen of thirty-two NATO members above the 2% of GDP threshold against eleven in 2023, has created demand that the European supply base cannot meet alone, and the Company's approved-supplier status with BAE Systems, Dassault Aviation, Safran, Israel Aerospace Industries and Elbit Systems places it among the few non-European, non-American sources qualified to serve it. The lesson of the last four years, that qualified capacity for strategic materials is a matter of national resilience, has made the Company's integrated melt-to-component capability more valuable to its customers than at any time in its history.

Indian Defence Sector

India has consolidated its position as one of the few defence markets in the world with guaranteed demand visibility and mandated domestic sourcing. The Union Budget 2026-27 allocated a record ₹7.85 lakh crore to the Ministry of Defence, an increase of 15.2% over the FY 2025-26 budget estimate and the largest allocation to any ministry, at 14.67% of total central government expenditure. Within it, the capital outlay on defence services rose 21.8% to ₹2,19,306 crore, of which ₹1.85 lakh crore is earmarked for capital acquisition, an increase of about 24% over the prior year; the allocation for aircraft and aero-engines alone is ₹63,734 crore. Three-quarters of the capital acquisition budget, ₹1.39 lakh crore, is reserved for procurement from domestic industry, including the private sector.

India: defence budget



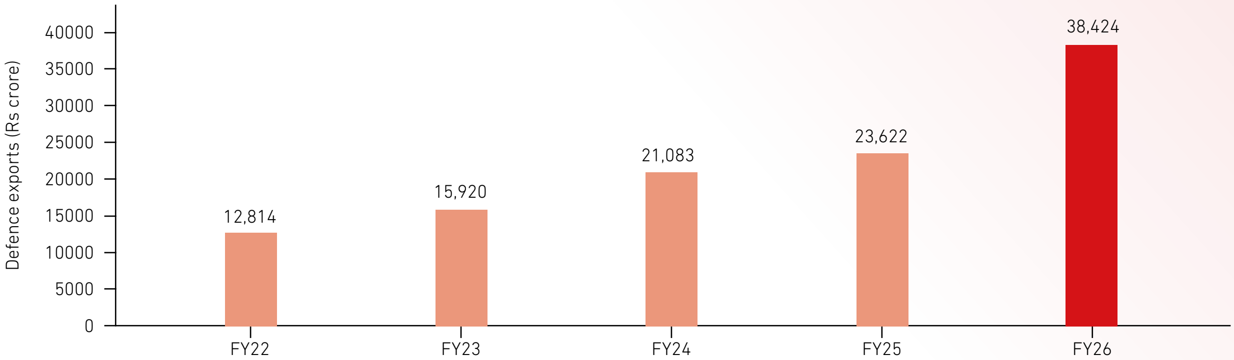
India: defence budget

Particulars	FY 2025-26 (BE)	FY 2026-27 (BE)	Change
Total Ministry of Defence allocation (₹ lakh crore)	6.81	7.85	+15.2%
Capital outlay, Defence Services (₹ lakh crore)	1.80	2.19	+21.8%
Capital acquisition (₹ lakh crore)	1.49	1.85	+24%
Aircraft and aero-engines (₹ crore)		63,734	
Capital outlay on R&D (₹ crore)	14,923	17,250	+15.6%
Share reserved for domestic industry	75%	75%	

Source: Press Information Bureau, Ministry of Defence, “Defence in Union Budget 2026-27”, February 1, 2026; Manohar Parrikar Institute for Defence Studies and Analyses, “Ministry of Defence 2026-27 Budget Estimates: An Analysis”, February 2026.

Execution has matched allocation. The Ministry of Defence fully utilised its FY 2025-26 capital outlay of ₹1.86 lakh crore, which had been raised from the original ₹1.80 lakh crore to meet requirements after Operation Sindoor; during the year it accorded Acceptance of Necessity to 109 proposals worth ₹6.81 lakh crore, against 56 proposals worth ₹1.76 lakh crore in the previous year, and signed 503 contracts worth ₹2.28 lakh crore. Indian defence production reached a record ₹1.78 lakh crore in FY 2025-26, up 15.6%, with the private sector's share rising to 24% and its output to an all-time high of about ₹42,000 crore. Defence exports rose 62.7% to a record ₹38,424 crore, with the private sector contributing 45% and Indian products now reaching more than eighty countries; the Government's targets are ₹3 lakh crore of production and ₹50,000 crore of exports by 2029.

India: defence exports



India: defence exports

Year	Defence exports (₹ crore)	Defence production (₹ crore)
FY 2021-22	12,814	94,846
FY 2022-23	15,920	1,06,800
FY 2023-24	21,083	1,26,887
FY 2024-25	23,622	1,54,071
FY 2025-26	38,424	1,78,000

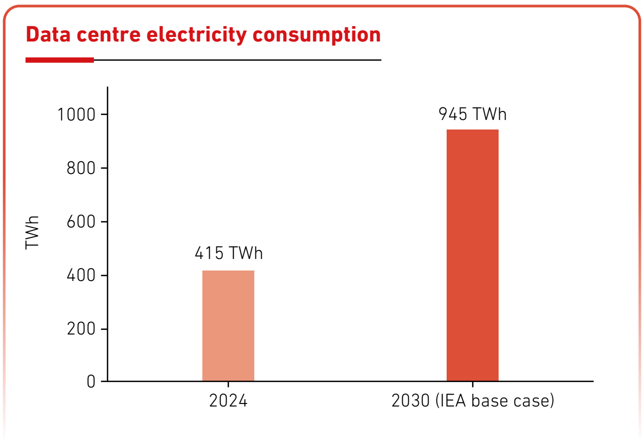
Source: Press Information Bureau, Ministry of Defence, April 2, 2026 (exports) and June 17, 2026 (production).

The supply side has not kept pace with this demand. India has world-class system integrators in Hindustan Aeronautics Limited, the defence public sector undertakings and BrahMos Aerospace, but the supplier base beneath them for aerospace-grade materials, castings and forgings remains thin, and the country's fighter, helicopter, missile and naval programmes have historically depended on imported titanium and superalloy material and components. This is the gap the Company was built to close. The year's orders from BrahMos Aerospace for critical titanium components, from GTRE for single crystal turbine blades and from the Vikram Sarabhai Space Centre for double-VAR titanium ingot, and the design and development orders received after the year end from the Armament Research and Development Establishment for a titanium cradle for the Indian Light Weight Tank and from Gun Factory Kanpur for artillery components, together with the first systems-level order from BrahMos Aerospace for a strategic metallic airframe system, show the depth of the Company's engagement with the Indian defence establishment across land, air, naval and missile platforms.

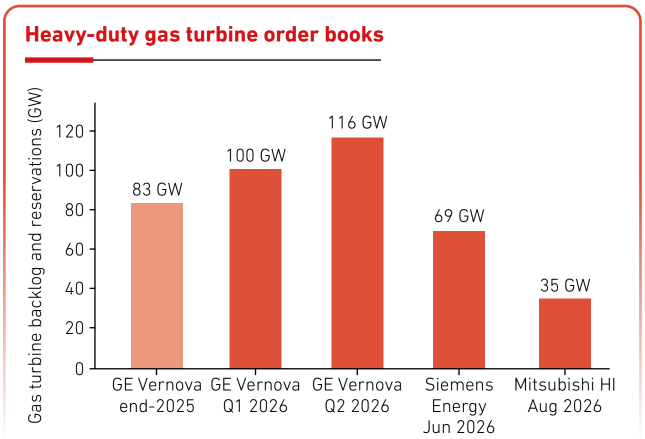
Industrial Gas Turbines and the Demand for Power

The industrial gas turbine market, estimated at about USD 62.5 billion in 2025 and projected to reach about USD 88 billion by 2030, has been transformed in two years by the electricity demand of artificial intelligence. Gas turbines are expected to provide more than a quarter of grid-balancing capacity by 2035 as renewable intermittency, limited battery economics and the need for fast-start, inertia-providing power reinforce their role. The International Energy Agency projects that electricity consumption by data centres will more than double from about 415 TWh in 2024 to around 945 TWh by 2030, growing at about 15% a year, more than four times the rate of total electricity demand, with data centres accounting for almost half of the growth in electricity demand in

the United States over the period. Because AI workloads require power that is available around the clock, and because grid connections and renewable capacity cannot be built at the required pace, the hyperscalers and their utilities have turned to gas-fired generation, and the three manufacturers of heavy-duty gas turbines have seen their order books fill to the end of the decade.



Data centre electricity consumption



Heavy-duty gas turbine order books

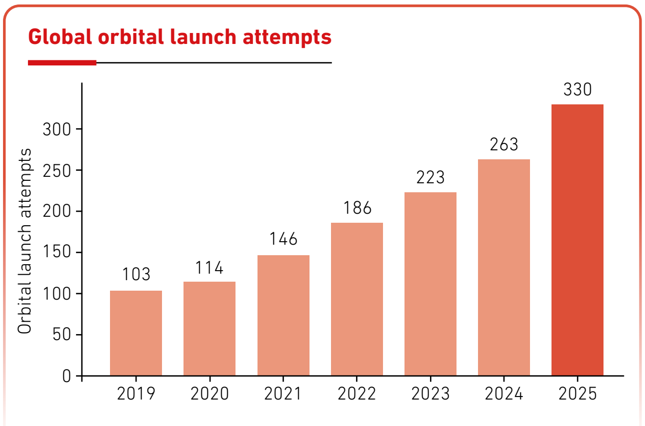
Manufacturer	Gas turbine backlog and reservations	Date
GE Vernova	83 GW; 100 GW; 116 GW (expects at least 125 GW by December 2026; taking reservations for 2031 delivery)	End-2025; Q1 2026; Q2 2026
Siemens Energy	69 GW (15 GW booked, 6 GW shipped in the quarter; lead times over three years)	June 30, 2026
Mitsubishi Heavy Industries	35 GW (large frames)	August 2026

Source: Industrial gas turbine market size and grid-balancing share as cited in the Company's investor presentation, January 2026; International Energy Agency, Energy and AI, April 2025; GE Vernova first- and second-quarter 2026 earnings releases as reported by Power Engineering (April 23, 2026) and OilPrice.com (August 2026); Siemens Energy fiscal third-quarter 2026 results; Bloomberg, "Siemens Energy, Mitsubishi Struggle to Keep Up With AI-Driven Demand for Gas Turbines", October 2, 2025.

The constraint has moved down the supply chain. GE Vernova's chief executive has said the company will be more than half contracted for 2031 deliveries by the end of 2026, and average lead times for a new combined-cycle plant have lengthened from three and a half years in 2023 to about five, and to seven for some heavy-duty frames. Hot-section castings, the blades, vanes and nozzles that sit in the gas path at temperatures above 1,000 degrees Celsius, come from a small number of specialised foundries, and industry commentary now identifies them as among the components that scale worst. The Company and its subsidiaries are among those foundries. Through PTC's superalloy castings, Aerolloy's controlled-microstructure airfoil capability and Trac Precision Solutions' finishing of industrial gas turbine components, the Group supplies hot-section parts to Siemens Energy and other turbine manufacturers, and during the year Trac secured a multi-million pound project with Coolbrook for its next-generation industrial heating technology. The aero-derivative turbines that data centres favour for fast installation, such as the LM2500 family, share their hot-section metallurgy with the aero-engines the Company already serves.

Global Space Industry

The space industry is now measured in launches, and launches are at record levels. There were 330 orbital launch attempts worldwide in 2025 by the SpaceNews count (329 on the Jonathan McDowell count that includes Starship test flights), a 25% increase over the 2024 record of 263 and three times the number in 2019. The United States accounted for 181 launches and China for 92; together they represented 88% of global activity. Commercial launch vehicles carried roughly two-thirds of all missions. Growth in 2026 is running ahead of the 2025 pace, with SpaceX's Falcon 9 on course for 150 or more flights, Starship beginning operational payload deployment, and Ariane 6, Vulcan and Blue Origin's New Glenn all increasing their flight rates from the seven launches those three vehicles managed between them in 2025.



Global orbital launch attempts

Year	Orbital launch attempts
2021	146
2023	223
2024	263
2025	330

Source: Jonathan McDowell, General Catalog of Artificial Space Objects (GCAT), as compiled by Orbital Radar (June 2026) and Jonathan's Space Report annual analysis (January 2026); SpaceNews, "SpaceX, China drive new record for orbital launches in 2025", January 4, 2026; Space Economy Institute, January 15, 2026.

Every launch vehicle is an assembly of superalloy and titanium castings: turbopump housings, manifolds, liquid-oxygen housings and injector bodies that must withstand cryogenic propellants on one side and combustion on the other. The number of engines is the number of castings: New Glenn's first stage alone is powered by seven BE-4 engines, each producing roughly 550,000 pounds of thrust. Blue Origin's development and supply order to Aerolloy in January 2026 for large nickel-superalloy investment castings for the BE-4, enabled by the vacuum induction melting furnace commissioned at the Strategic Materials Technology Complex, placed the Company inside the propulsion supply chain of a heavy-lift launch programme for the first time, and the flight rate of New Glenn, which flew in January and November 2025 and again in April and May 2026, is the demand curve for those castings. At home, the Company's order from the Vikram Sarabhai Space Centre to convert forty tonnes of titanium sponge into Ti-6Al-4V ingot by the double vacuum arc remelting process makes it a materials supplier to India's indigenous launch and satellite programmes.

Titanium and Strategic Materials

Titanium is a small market by tonnage and a strategic one by consequence. Market estimates place the global titanium industry at about USD 22 billion to USD 28 billion in 2025, growing at 5 to 6% a year, with aerospace and defence the largest and fastest-growing end-use. The supply of the metal is concentrated: China's share of global titanium metal production is estimated to have risen from about 40% in 2019 to more than 75% in 2025, Russia's VSMPO-AVISMA remains the dominant producer of aerospace-grade mill products outside China, and titanium sponge and ingot capacity is held by a handful of countries. Western aerospace primes and their governments have spent the last four years qualifying alternative sources, and India, with no aerospace-grade titanium melting capacity of its own until the Company built it, was entirely import-dependent.

Indicator	Value	Source
Global titanium industry, 2025	USD 21.78 billion, projected USD 33.26 billion by 2034 (CAGR 4.8%)	IMARC Group, 2026
Global titanium market, 2025 to 2030	USD 28.2 billion to USD 37.8 billion (CAGR 6.1%)	The Business Research Company, July 2026
Aerospace titanium market, 2025 to 2030	USD 3.22 billion to USD 4.45 billion (CAGR 6.5%)	The Business Research Company, April 2026
Titanium metal segment, 2025 to 2030	USD 4.0 billion to USD 5.3 billion (CAGR 5.7%); aerospace and marine about 47% of titanium demand; sheets and plates the fastest-growing product form (CAGR 6.9%)	Technavio, Titanium Market Analysis, 2026
China's share of global titanium metal production	About 40% (2019) to over 75% (2025)	Industry analysis cited by HonTitan, July 2026

Source: as stated against each line. Market-size estimates from commercial research providers vary with scope and are indicative.

This is the context for the Company's decision to integrate backward into primary metals. The vacuum arc remelting mill at Aerolloy, in production since December 2024, produced India's first aerospace-grade titanium ingot without foreign supervision; the plasma arc melting furnace entered production in January 2026; and the electron beam cold hearth refining furnace under installation will produce ingot from recycled titanium scrap, avoiding an estimated 27 tonnes of carbon dioxide for every tonne of titanium produced compared with primary production. The rolling mills under installation address sheets and plates, the fastest-growing product form in the titanium market. Supply of sponge is being secured through the memorandum with AMIC TOHO Titanium Metal Company in Saudi Arabia and the proposed sponge facility in Odisha, and the memoranda signed under the Production Linked Incentive scheme with the Ministry of Steel cover both titanium alloys and superalloys.

Aerospace and Metal Casting Industries

Investment casting remains the process of choice for the complex, thin-walled, high-temperature components on which aero-engines, industrial gas turbines and launch vehicles depend, and the global metal casting market continues to grow with them. Market research continues to project steady growth in the global metal casting market through 2033, with aerospace and energy among the highest-value segments. Within that market, the segment the Company addresses, controlled-microstructure castings in superalloys and titanium, is characterised by long learning curves, high scrap risk and multi-year qualification cycles, and is supplied by a small number of foundries worldwide. The Company's proprietary processes, RepliCast, RapidCast, PrintCast, ForgeCAST and TiCast, its equiaxed airfoils in series production and its directionally solidified and single crystal castings at development stage, place it in that group.

Source: IMARC Group, Metal Casting Market Report 2025.

Operational Highlights and Key Trends

FY 2025-26 was the year in which the Company's strategy of integration was completed in physical form. At the Strategic Materials Technology Complex in the Lucknow node of the Uttar Pradesh Defence Industrial Corridor, the Titanium and Superalloys Materials Plant was inaugurated by the Hon'ble Raksha Mantri and the Hon'ble Chief Minister of Uttar Pradesh in May 2025 and dedicated in October 2025. The vacuum induction melting furnace for large superalloy castings and the vacuum arc remelter for large titanium castings were commissioned; the plasma arc melting furnace entered production; the first titanium ingot was produced by the Company's own people without foreign expert supervision; and in March 2026 the 4,500/5,100-tonne Intelligent Open Die Forging System entered production, bringing melting, forging and casting for titanium and superalloys under one roof at a single site in India for the first time. The electron beam cold hearth refining furnace and the rolling mills for plates, sheets, rods and bars were under installation at the year end.

Aerolloy Technologies Limited crossed ₹175 crores in revenue, an increase of about 210% over the prior year, on the ramp-up of titanium castings for global aerospace primes and the first full year of primary metals production. Trac Precision Solutions in the United Kingdom completed its first full year in the Group, contributing about ₹247 crores of revenue, beginning a strategic expansion of its aero-engine and power-generation capability and securing a multi-million pound project with Coolbrook. On a standalone basis PTC grew revenue by 19.41%, with new qualifications and progress to serial production with Siemens Energy, Elbit Systems, Kongsberg, Westad, Safran and Honeywell.

The Group's operations are organised in three segments that together form a single value chain. The Castings Group covers air-melt castings for industrial and defence applications, titanium and superalloy castings for aerospace, and advanced airfoil castings including blades, buckets and vanes; it anchors the legacy industrial business while driving the transition into high-value aerospace and defence programmes. The Metals Group produces titanium and superalloy ingots and billets by vacuum arc remelting, plasma arc melting and, on commissioning, electron beam cold hearth refining, and is extending into open die forging and rolling mills to establish a complete ecosystem for strategic aerospace materials in India. The Machining Group, with Trac Precision Solutions in the United Kingdom, provides precision machining and finishing of industrial castings, aerospace castings and complex airfoils, delivering ready-to-fit components to global OEMs and completing the chain from metal to assembly. The Strategic Materials Technology Complex also provides for a powder metallurgy facility for additive manufacturing, and hot isostatic pressing, heat treatment and allied metallurgical processes. Leadership was strengthened during the year with the appointment of a Vice President, Operations for aerospace castings at Aerolloy Technologies and senior engineering leadership in casting operations.

The year's commercial milestones were the long-term agreement with Honeywell Aerospace Technologies for titanium and superalloy castings; the purchase agreement with Safran Aircraft Engines for seven cast components for the LEAP-1A and LEAP-1B, the first such contract for an Indian company; the order from the Vikram Sarabhai Space Centre for aerospace-grade titanium ingot; the development and supply order from Blue Origin for large superalloy castings for the BE-4 engine; the purchase order from GTRE for single crystal turbine blades; the order of over ₹100 crores from BrahMos Aerospace for critical titanium components; memoranda with Bharat Dynamics Limited for a joint venture in advanced propulsion and with Kineco Aerospace and Defence for aerospace structures; and the memoranda under PLI Scheme 1.2. The Company was recognised in the 2025 Burgundy Private Hurun India 500 and, in April 2026, in the Financial Times High-Growth Companies Asia-Pacific ranking. After the close of the year, the agreement with Airbus, the systems-level order from BrahMos Aerospace, and the design and development orders from ARDE and Gun Factory Kanpur extended the order book further into the programmes described above.

Opportunities and Threats

As a specialised manufacturer of critical materials and precision components for aerospace, defence, space and industrial applications, the Company operates at the confluence of global industrial realignment, national policy priorities and accelerating technology adoption. This environment presents a rare combination of opportunity and structural challenge. Shifts in defence priorities, the diversification of supply chains away from concentrated sources, the power demand of artificial intelligence and India's momentum on self-reliance create significant tailwinds; the Company must at the same time navigate global competition, regulatory complexity, raw material vulnerability and the execution risk of the largest capacity programme in its history. Its response is deliberate: invest in capacity, embed proprietary technology, strengthen partnerships with the primes, secure raw materials and build the people and systems to run it all.

Opportunities

Domestic policy tailwinds in aerospace and defence. The Union Budget 2026-27, with its record allocation, its 24% increase in capital acquisition and its reservation of three-quarters of that budget for domestic industry, together with the Positive Indigenisation Lists, the Defence Acquisition Procedure and the Defence Industrial Corridors, continues to convert national intent into orders. The Company's expertise in titanium alloys and nickel superalloys, and its integrated chain from melting to machining, align directly with the Government's objective of reducing import dependence in the materials and components on which India's platforms depend.

Strategic global realignment. Geopolitical tension, the wars in Ukraine and the Middle East, and the concentration of titanium production in China and Russia have altered global sourcing models. Original equipment manufacturers and Tier-1 suppliers are seeking partners that can provide scale, quality and resilience outside traditional supply centres. With advanced metallurgical facilities, globally benchmarked certifications and cost-competitive operations in India, the Company is increasingly the trusted alternative source in this landscape, as the Airbus and Honeywell agreements demonstrate.

Deepening collaboration with global primes. Long-cycle relationships with Safran Aircraft Engines, Honeywell, BAE Systems, Dassault Aviation, Israel Aerospace Industries, Elbit Systems and Airbus, spanning aero-engine components, airframe castings and defence platforms, anchor the Company in high-entry-barrier value chains, provide multi-year visibility, and create the opportunity to co-develop solutions with the leaders in each field.

The power demand of artificial intelligence. The increase in gas turbine order books in two years and the emergence of hot-section castings as a recognised bottleneck in the supply chain, open a demand pool for the Company's superalloy castings, Aerolloy's airfoils and Trac's finishing that did not exist at this scale when the Strategic Materials Technology Complex was planned.

Space. Record launch rates and the ramp-up of new heavy-lift vehicles create demand for large superalloy propulsion castings and aerospace-grade titanium ingot that the Company is now qualified to supply, in the United States through Blue Origin and at home through ISRO.

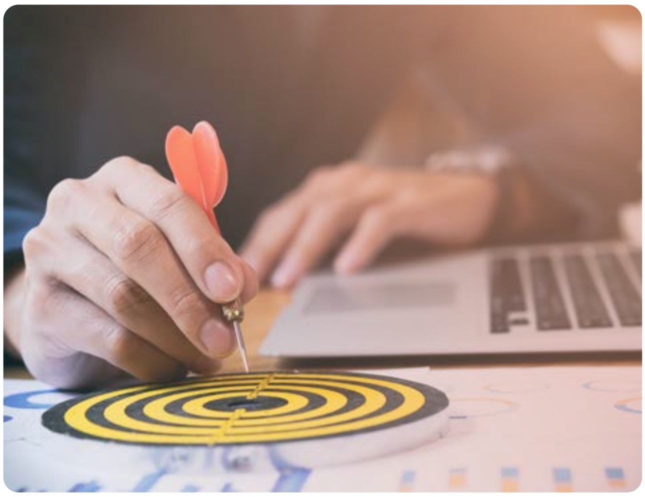
Proprietary technology and manufacturing excellence. RepliCast, RapidCast, PrintCast, ForgeCAST and TiCast, combined with vacuum arc remelting, plasma arc melting, vacuum induction melting and, on commissioning, electron beam cold hearth refining, enable the manufacture of complex geometries, single crystal and directionally solidified components and high-integrity alloys. Few peers anywhere possess comparable breadth of capability under one roof.

Expanded infrastructure and vertical integration. With melting, forging and casting now in production at the Strategic Materials Technology Complex, rolling mills under installation, precision machining in the United Kingdom and industrial castings at Mehsana, the Company has a scalable foundation across the full value chain, and its investments in sponge supply and recycled-titanium refining reinforce it upstream.

Global certifications and compliance. EN 9100 on a multi-site basis, ISO 9001, 14001, 45001 and 27001, NADCAP accreditations for heat treating, non-destructive testing, welding and chemical processing, NABL laboratory accreditation and DGAQA registration serve as entry tickets into regulated industries and shorten customer onboarding.

Diversified customers and end-uses. While aerospace and defence remain the primary focus, the industrial business at Mehsana serves oil and gas, marine, energy, LNG and process industries worldwide, balancing the programme cycles of aerospace and defence with steady industrial demand.

Experienced and technologically deep leadership. A management team with decades of experience in metallurgy, precision manufacturing and international business, supported by a Chief Technology Officer with patents in investment casting and vacuum melting and a Board with the skills the strategy requires, has consistently anticipated industry direction and executed complex projects.



Threats

Intense global competition. The aerospace and defence supply chains are dominated by incumbents with entrenched relationships and large research budgets. The Company competes by focusing on niche, high-value products, leveraging proprietary processes, and collaborating with primes on long-term programmes rather than on price.

Supply chain and raw material risk. Titanium sponge, nickel and cobalt alloys and other critical inputs remain susceptible to supply shocks, export controls and freight disruption, and the Middle East conflict has added energy cost and shipping risk. The Company's sourcing initiatives, the AMIC TOHO memorandum, the proposed sponge facility, recycled-titanium refining and multi-vendor sourcing, are designed to reduce this exposure over time.

Regulatory and compliance complexity. Operating across jurisdictions exposes the Company to evolving procurement norms, export controls, sanctions regimes and quality regulations. Robust governance, a dedicated compliance function and investment in compliance systems address this.

Macroeconomic and geopolitical instability. Energy-driven inflation, currency volatility and any reallocation of defence budgets in key markets could affect order flows. Diversification across sectors and geographies mitigates part of this risk.

Talent retention and skill gaps. Aerospace metallurgy depends on specialised skills in short supply worldwide. Structured competency frameworks, leadership development, the Graduate Engineer Trainee programme and the STrIDE Academy that is being established are the Company's response.

Demand volatility and programme risk. Large programmes involve long development cycles and uneven ramp-ups, and delays at the customer end can defer revenue. Customer collaboration, phased capacity planning and flexible manufacturing systems counter this.

Operating costs and margin pressure. Inflation in materials, energy and logistics, and the cost of qualifying new programmes ahead of their revenue, compress margins in the near term, as the standalone results for the year show. Value engineering, lean manufacturing and cost pass-through arrangements help safeguard margins, though volatility remains a structural feature.

Risks and Concerns

The Company operates in a complex and tightly regulated environment in which resilience depends on the ability to anticipate, assess and mitigate risks across strategy, operations, finance and compliance. It has institutionalised a risk management framework that embeds identification, measurement, mitigation and monitoring into day-to-day decision-making. The framework follows the three-lines-of-defence model, business ownership of risk, independent risk and compliance oversight, and internal audit assurance, and is overseen by senior management with periodic review by the Risk Management Committee and the Audit Committee of the Board. Key risk indicators, internal financial controls and quarterly dashboards give the governance bodies timely visibility and enable early intervention. The principal risks, their mitigation and the work under way to strengthen resilience as the Company scales are set out below.

Strategic Risks

Supply chain and raw material security. The Company's principal inputs, titanium sponge, nickel and cobalt master alloys, ceramic and refractory materials and energy, are concentrated in supply and exposed to geopolitical disruption. Mitigation: multi-vendor sourcing with geographic diversification; contingency stock for critical inputs; backward integration into primary metals through the vacuum arc remelting, plasma arc melting and, on commissioning, electron beam refining furnaces; the AMIC TOHO sponge memorandum and the proposed Odisha sponge facility; and localisation where quality and economics allow.

Market risk and macroeconomic uncertainty. Growth is influenced by cycles in aerospace, defence, energy and industrial end-markets; slowdowns, budget realignments or programme delays can affect order intake and profitability. Mitigation: deliberate diversification across geographies and end-uses; within aerospace and defence, a focus on long-cycle platforms and qualification-led programmes with multi-year visibility; in industrials, a broad customer base across energy, marine and process industries; rolling demand scenarios and flexible production planning.

Programme and customer concentration. Long-cycle programmes can involve concentrated exposure at the qualification and ramp-up phases, and delays or redesigns at the customer end may defer revenue. Mitigation: a portfolio mix across development, low-rate initial production and mature programmes; contract structures with phased volumes and price indexation where feasible; stage-gate reviews, APQP and PPAP rigour and cross-functional control plans.

Competition and technological change. Incumbents with entrenched relationships and high research intensity, and new entrants with disruptive technologies, could erode relevance if the Company failed to match evolving specifications or cost-performance thresholds. Mitigation: consistent investment in process leadership, proprietary casting routes, advanced melting and remelting, and through Aerolloy the single crystal and directionally solidified capability for turbine blades and vanes; the qualification roadmap with the primes; NADCAP and EN 9100 systems; value engineering and design for manufacture.

Regulatory and policy risk. Procurement norms, export controls including technology transfer constraints, offset and localisation requirements and qualification regimes evolve, and changes can affect market access and timelines. Mitigation: a dedicated compliance function monitoring developments across jurisdictions; global certifications that underpin access to regulated supply chains; early engagement with certifying agencies and customer quality teams.

Acquisition and integration risk. The integration of Trac Precision Solutions carries risks spanning systems, culture, quality, customer stewardship and operational harmonisation. Mitigation: integration governed through a structured plan with clear indicators for on-time delivery, first-pass yield, order book health, customer satisfaction and synergy capture; structured knowledge transfer in machining, electro-discharge machining, welding of dissimilar metals and flow testing; alignment in EHS, ethics and financial controls; the combined value proposition of strategic materials and castings in India and precision machining in the United Kingdom to deepen access to European programmes.

Capital allocation discipline. Mis-sequenced investment can strain returns. Mitigation: Board-level capital allocation reviews assess strategic fit, returns and timing; the Project Monitoring and Environment Committee oversees the largest projects; capacity is phased against qualification milestones and customer commitments.

Operational Risks

Health, safety and environment. Foundry operations, molten metal handling, chemicals, high-temperature processes and high-voltage systems present inherent risks. Mitigation: ISO 14001 and ISO 45001 systems govern risk assessment, PPE discipline and emergency preparedness; behaviour-based safety, drills, near-miss reporting and contractor safety management; environmental compliance audited regularly and improvement roadmaps reviewed at the Board.

Talent, skills and leadership pipeline. Advanced metallurgy and aerospace manufacturing require skills in short supply worldwide; wage pressure and attrition can constrain scalability. Mitigation: structured competency frameworks, the Graduate Engineer Trainee programme, targeted lateral hiring including international experts, leadership development and succession planning; the STrIDE Academy, being established to institutionalise skilling; retention through career pathways, learning and performance-linked reward.

Manufacturing ramp-up and scale-up. New technologies, capacity expansion and complex product introductions carry start-up curve risks in learning, throughput and yield, and FY 2025-26 was the year in which the largest number of new processes came into production at once. Mitigation: PPAP and APQP, pilot runs and capability studies before volume scale-up; digital work instructions, manufacturing execution discipline and statistical process control; cross-functional ramp-up reviews tracking on-time delivery, first-pass yield, scrap and rework.

Product quality and traceability. Mission-critical applications demand a zero-defect mindset; quality incidents could result in rework, claims or reputational damage. Mitigation: end-to-end quality embedded through NADCAP-compliant special processes, calibrated non-destructive testing, rigorous metallurgy and a quality management system extending to suppliers; lot-wise traceability, failure mode analysis, measurement system analysis and layered process audits; customer returns and parts-per-million tracked at Board level.

Plant reliability and maintenance. Remelting furnaces, forging presses, heat-treatment furnaces and CNC centres are capital-intensive and unplanned downtime disrupts delivery. Mitigation: condition-based and preventive maintenance, critical spares stocking and OEM service contracts; overall equipment effectiveness monitored at cell and line level; bottlenecks addressed through focused improvement.

Intellectual property and technical know-how. The Company's competitive position rests on proprietary casting and melting processes and on process knowledge developed over decades, and any failure to keep that knowledge confidential, or any infringement claim by a third party, could affect it. Mitigation: confidentiality obligations in employment and supplier contracts, controlled access to process documentation, registered trademarks for the Company's proprietary processes, and the information security controls described below.

Cyber security and information security. Digitalisation, systems integration and cross-border collaboration elevate the risk of intellectual property theft, downtime and breaches. Mitigation: ISO 27001 certification and a layered defence posture of network segmentation, endpoint protection, identity and access management, backups and regular penetration testing; incident response plans, user awareness training and vendor security assessment; segregation of operational and information technology and change control to protect production systems.

Business continuity and disaster recovery. Natural calamities, geopolitical disruption and logistics shocks can affect continuity. Mitigation: site-level continuity and recovery plans, alternate shipping routes, safety stocks for critical inputs and multi-site, multi-vendor strategies; regular drills and post-incident reviews.

Project execution and capital cost. Large multi-year capital projects carry risk of delay and cost overrun. Mitigation: stage-gate approvals, detailed project charters, vendor performance bonds and independent progress reviews; value engineering, rigorous tendering and cash-flow phasing.

Financial Risks

Export dependence and foreign exchange volatility. About 59% of standalone revenue, and a higher proportion of consolidated revenue including the Trac Group, is earned outside India, which exposes the Group to the demand conditions, trade policies, export-control regimes and currencies of its export markets, principally the European Union, the United Kingdom and the United States. Exports, imported inputs and foreign-currency borrowings create currency exposure. Mitigation: a Board-approved hedging policy governing forward cover and natural hedges; regular stress-testing of profit and cash-flow sensitivity to currency movements.

Interest rate and liquidity. Rate movements and liquidity constraints can affect finance costs and growth investment, and the year saw an increase in borrowings as the capital programme progressed. Mitigation: diversified banking relationships, prudent working-capital buffers and disciplined treasury management; the equity raised in FY 2024-25 has kept leverage low, with consolidated debt-equity at 0.17 at the year end.

Credit risk. Counterparty delays or defaults can strain cash flow. Mitigation: a customer base concentrated on OEMs and Tier-1s with strong credit profiles; structured advances and milestone billing where feasible; export credit insurance where appropriate; continuous receivables monitoring with credit limits aligned to risk ratings.

Working capital and cash flow. Long qualification cycles and inventory build for programme launches elevate working capital, as the year's increase in work-in-progress and receivables, and the resulting negative operating cash flow, show. Mitigation: sales and operations planning discipline, supplier collaboration and inventory optimisation; frequent cash-flow forecasting and liquidity scenarios.

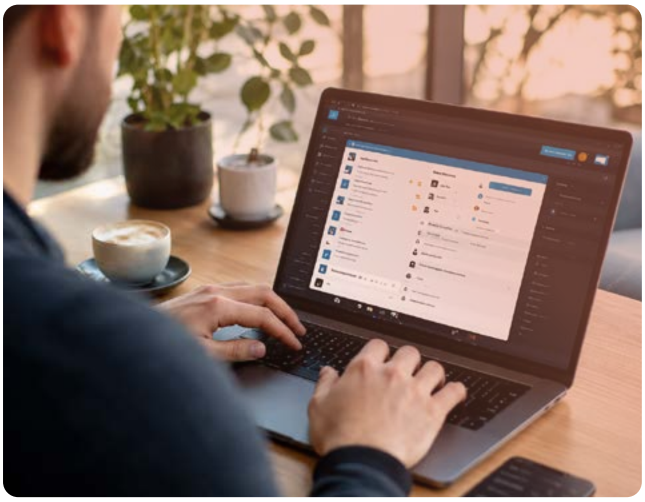
Tax, duties and regulatory change. Changes in duties, incentives or tax regimes can alter project economics. Mitigation: tax planning within the framework of law, advance rulings where appropriate, periodic external review, and change-in-law provisions in contracts where possible.

Compliance Risks

The Company operates under stringent domestic and international compliance regimes: export controls, sanctions, offsets and localisation, product safety, data protection, anti-bribery and corruption, competition law and ESG disclosure including the BRSR, which for FY 2025-26 comes within the scope of BRSR Core reasonable assurance for the first time. Mitigation: Board-approved policies on the Code of Conduct, anti-bribery, prevention of sexual harassment, whistle-blowing, supplier conduct, data privacy and ESG; role-specific training, mandatory certifications and periodic refreshers; a dedicated compliance team conducting risk assessments, audits and corrective action follow-up, with external specialists providing independent assurance in critical areas; pre-shipment checks, licence management and restricted-party screening for export control; ISO 27001-aligned controls and third-party assessment of information assets; regular reporting to the Audit Committee and the Risk Management Committee. Contingent liabilities are disclosed in the Notes to the financial statements and monitored within the risk oversight process.

Outlook and Risk Appetite

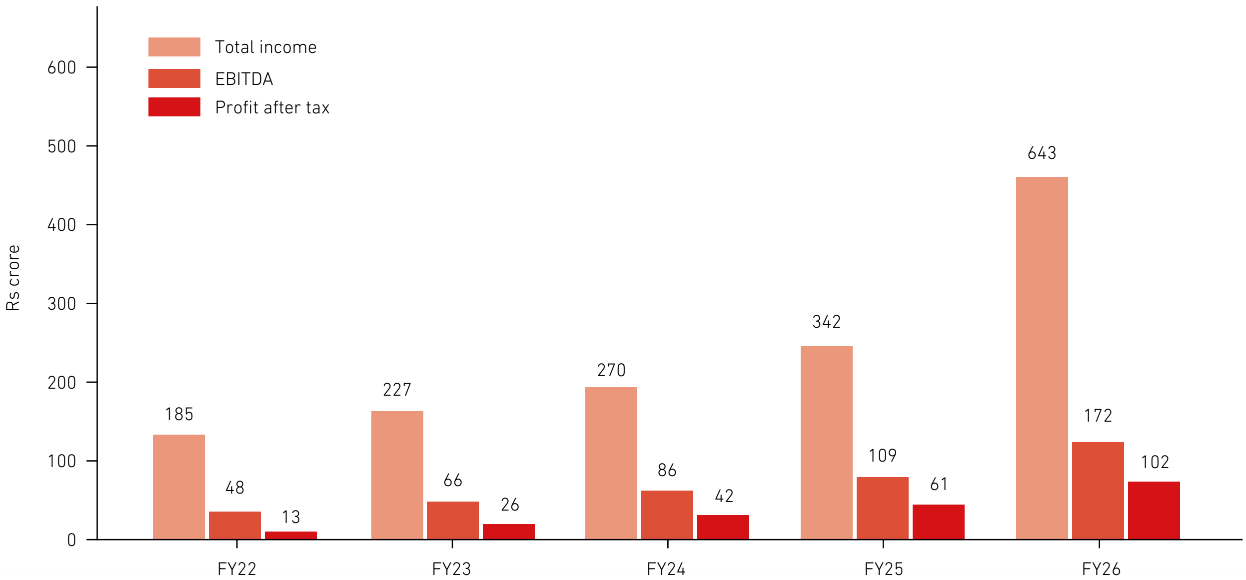
The Company's risk appetite is calibrated to its strategic ambition. It is prepared to take measured technology and market risks where they are backed by qualification pathways, robust governance and credible economic returns; it maintains a low tolerance for risks relating to safety, integrity, compliance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



Financial Performance

The consolidated financial statements for FY 2025-26 include the results of the Company, Aerolloy Technologies Limited and the Trac Group, United Kingdom, for the full year; FY 2024-25 included the Trac Group only from its acquisition in December 2024. The discussion below is on a consolidated basis unless stated otherwise, with the standalone performance and the key financial ratios required under Schedule V to the Listing Regulations presented separately.

Consolidated: five-year performance



Consolidated five-year performance

Total Income

Particulars (₹ crores)	FY 2025-26	FY 2024-25	Change
Revenue from operations	602.78	308.07	95.66%
Other income	40.51	34.15	18.61%
Total income	**643.29**	**342.22**	**87.97%**

Consolidated revenue from operations nearly doubled, to ₹602.78 crores. The increase reflects the first full year of Trac Precision Solutions in the Group, which contributed about ₹247 crores; the 210% growth in Aerolloy's revenue to ₹175 crores on the ramp-up of titanium castings and the first full year of primary metals; and 20.2% growth in the Company's standalone revenue. Other income of ₹40.51 crores was principally interest on the surplus funds from the qualified institutions placement and a net foreign exchange gain of ₹18.96 crores.

Materials

Particulars (₹ crores)	FY 2025-26	FY 2024-25	Change
Cost of materials consumed	342.64	89.05	284.77%
Changes in inventories of finished goods and work-in-progress	(236.66)	(35.67)	
Net material cost	105.99	53.38	98.55%
Net material cost as a percentage of revenue from operations	17.6%	17.3%	

The gross cost of materials consumed rose nearly fourfold as Aerolloy's melting furnaces began converting titanium sponge and master alloys into ingot and the Trac Group's material purchases were consolidated for the full year. A large part of that material remained in work-in-progress at the year end, in ingots, forgings and castings moving through qualification and production, so that the change in inventories of ₹236.66 crores offset most of the increase. Net material cost rose in line with revenue, at 17.6% of revenue from operations against 17.3% in the prior year.

Employee Benefits Expense

Particulars (₹ crores)	FY 2025-26	FY 2024-25	Change
Salaries, wages and bonus	137.38	49.61	177%
Contribution to provident and other funds, gratuity and staff welfare	13.39	6.98	92%
Employee benefits expense	150.77	56.59	166%

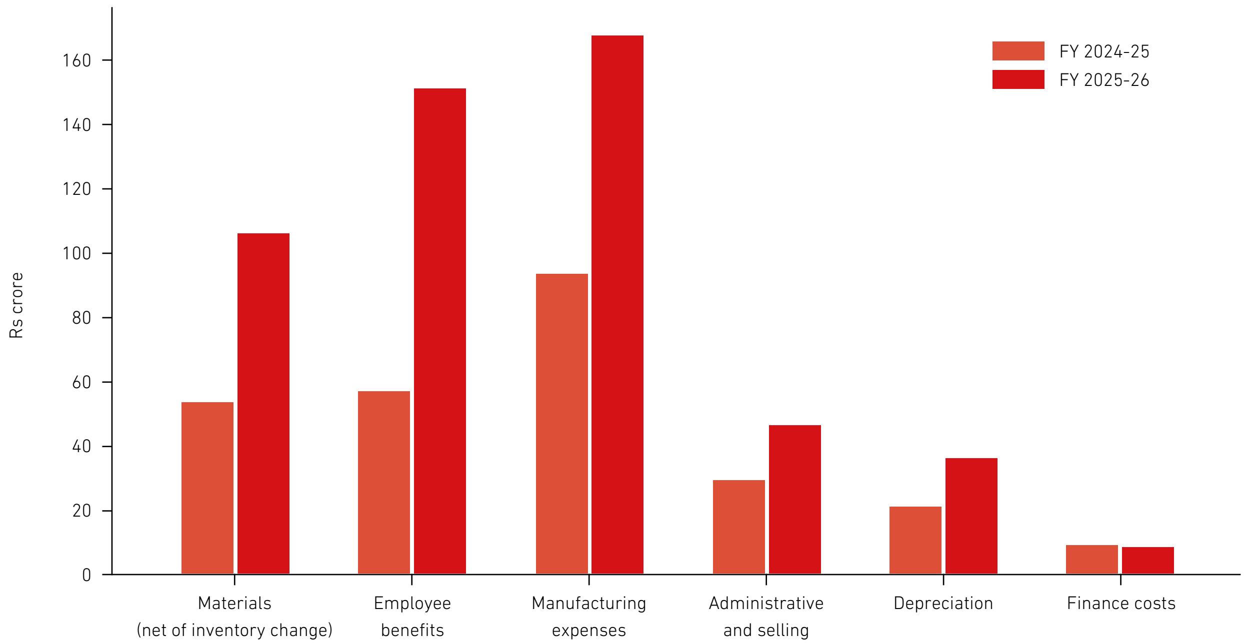
Employee benefits expense increased by 166%, predominantly because Trac's workforce in the United Kingdom, at British wage levels, was consolidated for the full year against four months in the prior year; the recruitment of engineers, metallurgists and technicians to operate the new melting, forging and casting capability at the Strategic Materials Technology Complex; annual revisions; and performance-linked reward. Employee cost was 25.0% of revenue from operations against 18.4% in the prior year, the difference being the cost of capability built ahead of the revenue it will generate.

Other Expenses

Particulars (₹ crores)	FY 2025-26	FY 2024-25	Change
Manufacturing expenses	167.91	93.70	79.20%
Administrative and selling expenses	46.34	29.14	59.05%
Total other expenses	**214.26**	**122.84**	**74.42%**

Manufacturing expenses increased by 79% with the higher production volumes across the Group, the consumption of stores, consumables and power at the newly commissioned furnaces and forging press, and the full-year consolidation of Trac's manufacturing costs. Administrative and selling expenses increased by 59%, reflecting freight and clearing on higher export volumes, travel and professional fees associated with customer qualifications and the year's agreements, insurance on the enlarged asset base and the Group's overseas operations. Total other expenses as a percentage of revenue from operations fell to 35.5% from 39.9%, an early indication of the operating leverage the enlarged base will provide.

Consolidated cost structure



Consolidated cost structure

EBITDA, Depreciation, Finance Costs and Profit

Particulars (₹ crores)	FY 2025-26	FY 2024-25	Change
EBITDA	172.28	109.41	57.45%
EBITDA margin (on total income)	26.78%	31.97%	
Depreciation and amortisation	36.69	21.31	72.22%
Finance costs	8.64	8.89	(2.83%)
Profit before exceptional items and tax	126.95	79.21	60.26%
Exceptional items	Nil	(0.94)	
Profit before tax	126.95	78.27	62.18%
Tax expense	25.39	17.26	47.11%
Profit after tax	101.56	61.02	66.44%
PAT margin (on total income)	15.79%	17.83%	
Basic earnings per share (₹)	67.76	41.37	63.79%

EBITDA rose 57% to ₹172.28 crores. The EBITDA margin on total income moderated to 26.8% from 32.0%, reflecting the ramp-up cost profile of the newly commissioned capacity at Aerolloy, the full-year consolidation of the Trac Group's cost base, and the employee cost of capability building described above. Depreciation rose 72% with the capitalisation of the melting furnaces, the forging system and associated infrastructure and the full-year depreciation of Trac's assets. Finance costs were marginally lower despite higher year-end borrowings, as the equity raised in FY 2024-25 funded the capital programme through most of the year. Profit before tax rose 62% and profit after tax 66% to ₹101.56 crores, with basic earnings per share of ₹67.76.

Fixed Assets

Particulars (₹ crores)	FY 2025-26	FY 2024-25	Change
Property, plant and equipment, intangible assets and investment property	581.35	386.21	50.53%
Capital work-in-progress	310.65	184.88	68.03%
Goodwill on consolidation	63.06	63.06	
Total	**955.06**	**634.15**	**50.60%**

Fixed assets increased by 51% as the Group's capital programme moved from construction to commissioning: the vacuum induction, vacuum arc and plasma arc furnaces, the Intelligent Open Die Forging System and the titanium castings facility were capitalised during the year, while the electron beam cold hearth refining furnace, the rolling mills and the balance of the Strategic Materials Technology Complex remained in capital work-in-progress at the year end. Intangible assets rose with the capitalisation of technology and software.

Inventories

Particulars (₹ crores)	FY 2025-26	FY 2024-25	Change
Raw materials	59.18	64.45	(8%)
Work-in-progress	222.24	125.37	77%
Finished goods	1.26	1.96	(35%)
Stores and spares	15.07	15.44	(2%)
Loose tools	1.26	0.94	34%
Total	**299.01**	**208.16**	**44%**

Inventories rose 44%, almost entirely in work-in-progress, which reflects the nature of the Group's business in its present phase: ingots, forgings and castings for programmes in qualification and ramp-up carry high value and long cycle times, and the conversion of raw material into work-in-progress at Aerolloy's furnaces in the first full year of primary metals production moved value from the raw material line to the work-in-progress line. Inventory turnover improved on a standalone basis.

Trade Receivables

Particulars (₹ crores)	FY 2025-26	FY 2024-25	Change
Gross trade receivables	274.15	144.04	90.33%
Less: provision for expected credit loss	0.23	0.23	0%
Net trade receivables	273.93	143.81	90.48%

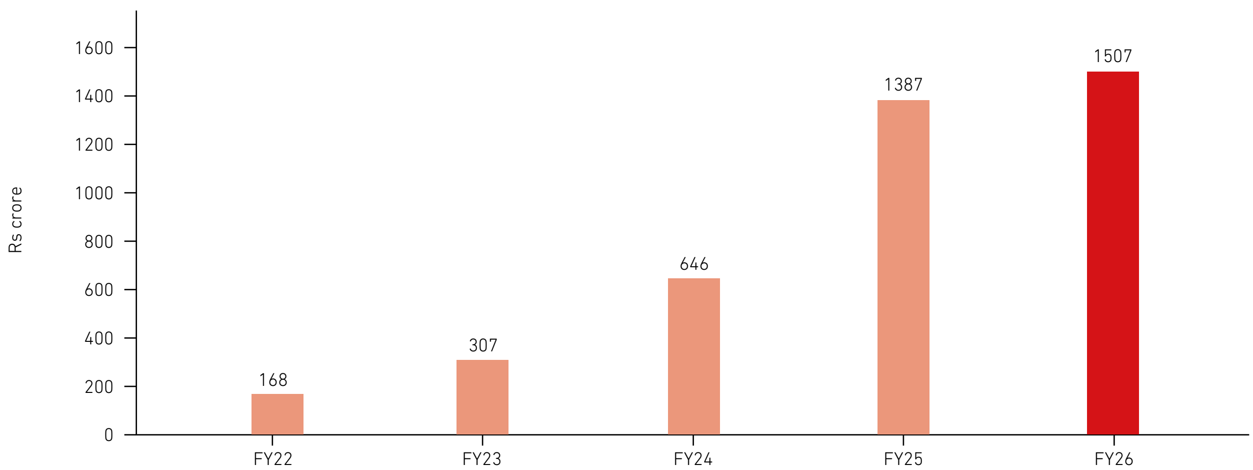
Trade receivables rose 90%, in line with the near doubling of revenue and the customary credit periods of the Group's OEM customers, and the debtors turnover ratio was broadly unchanged. The customer base of global primes, defence public sector undertakings and government research establishments carries low credit risk, and the provision for expected credit loss remained at ₹ 0.23 crores.

Loans and Advances, Cash and Borrowings

Particulars (₹ crores)	FY 2025-26	FY 2024-25	Change
Loans (current and non-current)	1.87	0.54	246.30%
Cash and cash equivalents and other bank balances	136.57	381.83	(64.23%)
Borrowings (non-current and current)	261.34	60.83	329.62%
Net worth	1,507.11	1,386.66	8.69%
Debt-equity ratio (times)	0.17	0.04	

Cash and bank balances reduced by ₹245 crores as the proceeds of the qualified institutions placement were deployed into the Strategic Materials Technology Complex and the working capital of the enlarged Group. Borrowings rose to ₹261.34 crores, comprising term loans for the capital programme and working-capital facilities drawn to support the growth in inventories and receivables; at 0.17 times net worth, leverage remains conservative for a manufacturing group in the midst of its largest capacity expansion. Consolidated net worth increased by 8.7% to ₹1,507.11 crores.

Consolidated net worth



Cash Flows

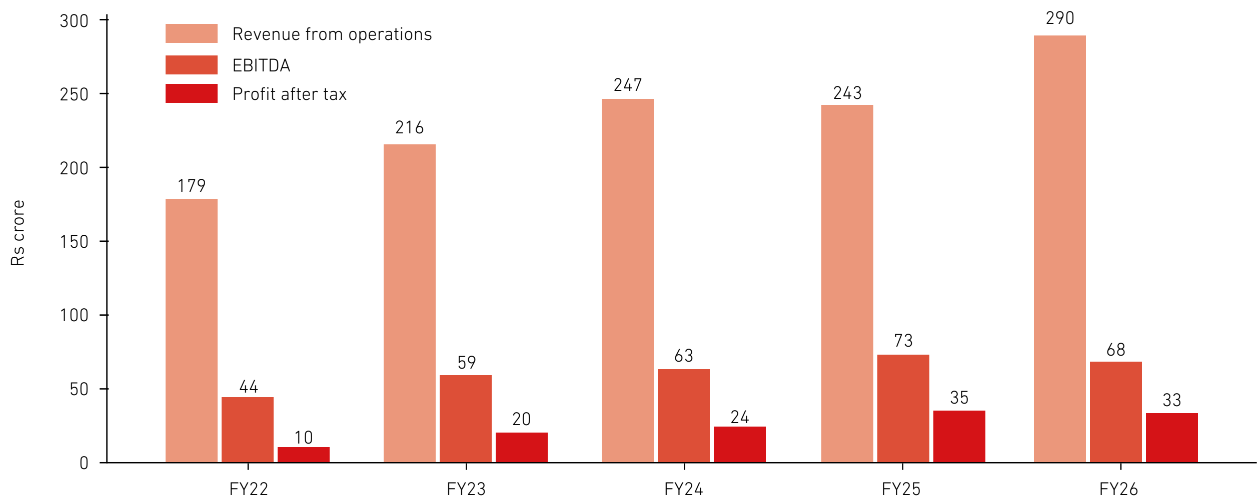
Particulars (₹ crores)	FY 2025-26	FY 2024-25
Net cash from / (used in) operating activities	(68.66)	13.59
Net cash used in investing activities	(271.47)	(501.93)
Net cash from financing activities	185.26	543.59
Net increase / (decrease) in cash and cash equivalents	(154.87)	55.25

Operating activities absorbed ₹68.66 crores of cash during the year, against a generation of ₹13.59 crores in the prior year, because the increase in work-in-progress and receivables described above exceeded the cash generated by the year's higher profit. This is the working-capital signature of a Group building inventory for programmes in qualification and ramp-up, and its reversal as those programmes move to serial production and billing is a priority for FY 2026-27. Investing activities of ₹271.47 crores, including ₹317.32 crores of capital expenditure, were funded from the surplus liquidity of the prior year's qualified institutions placement and from the term and working-capital borrowings raised during the year.

Standalone Performance

Particulars (₹ crores)	FY 2025-26	FY 2024-25	Change
Revenue from operations	289.80	242.69	19.41%
Other income	37.15	34.40	7.99%
Total income	326.94	277.09	17.99%
EBITDA	67.62	72.62	(6.89%)
Depreciation and amortisation	18.57	17.27	7.53%
Finance costs	4.83	7.93	(39.09%)
Profit before tax	44.21	47.42	(6.77%)
Tax expense	11.26	12.39	(9.12%)
Profit after tax	32.95	35.04	(5.96%)
Net worth	1,364.18	1,330.38	2.54%
Basic earnings per share (₹)	21.99	23.75	(7.41%)

Standalone: five-year performance



Standalone five-year performance

On a standalone basis, revenue from operations grew 19.41% to ₹289.80 crores on sustained order execution across the aerospace, defence and industrial product families and continued export demand. EBITDA and profit after tax were lower than the prior year, by 6.9% and 6.0% respectively, because cost of materials consumed rose 40.9% and employee benefits expense 24.3% against the 19.41% growth in revenue: the Company absorbed the cost of qualifying and stabilising new programmes and of building capability ahead of the revenue those programmes will generate. Finance costs fell 39% as term-loan interest reduced. The Board regards the standalone margin compression as a feature of the current investment and qualification phase rather than a change in the earnings profile of the core business, and expects operating leverage to return as programme volumes build and as material supply from Aerolloy replaces imported inputs.

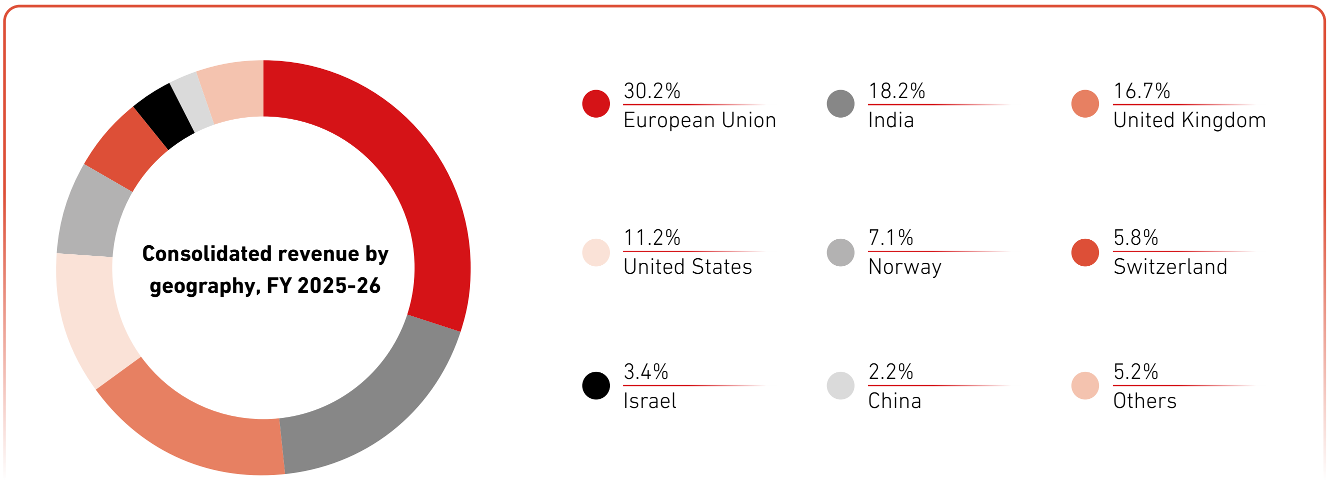
Key Financial Ratios

In accordance with Schedule V, Part B of the Listing Regulations, the key financial ratios of the Company on a standalone basis, as disclosed in Note 48 to the standalone financial statements, are set out below together with explanations for changes of 25% or more.

Ratio	FY 2025-26	FY 2024-25	Change	Explanation where change exceeds 25%
Debtors turnover (times)	2.44	2.49	(2.07%)	
Inventory turnover (times)	2.85	2.72	4.9%	
Interest coverage (times)	21.99	12.40	77.3%	The ratio has improved significantly due to higher operating earnings and reduced finance costs.
Current ratio (times)	2.61	11.17	(76.7%)	Declined due to utilization of surplus current assets and normalization of working capital.
Debt-equity ratio (times)	0.05	0.01	444.3%	Increased primarily due to increase in borrowings during the year.
Operating profit margin (%)	16.92	22.81	(25.8%)	Declined due to increase in operating costs.
Net profit margin (%)	11.37	14.44	(21.2%)	
Return on Equity Ratio (%)	3.51	4.08	(13.8%)	

Source: Note 48 to the standalone financial statements for the year ended March 31, 2026; return on net worth as defined therein. Debt-equity computed on total borrowings to shareholders' funds.

Geographical Sales



Consolidated revenue by geography

Exports accounted for about 82% of Consolidated revenue from operations, with export sales of ₹493.73 crores. The European Union, the United Kingdom and the United States together accounted for 58% of revenue, reflecting the depth of the Company's relationships with the aerospace primes and industrial gas turbine and energy customers of those markets; India's 18% share is expected to grow as the domestic defence and space orders of the year move into serial production. On a consolidated basis, the Trac Group's revenue is earned principally in the United Kingdom and Europe.

Source: Company data, financial statements FY 2025-26.

Internal Control Systems and their Adequacy

The Company has built its reputation on integrity, transparency and operational discipline, and a cornerstone of that reputation is a system of internal controls designed to safeguard assets, ensure the accuracy of financial reporting and uphold the confidence of stakeholders. As the business has expanded across three companies on two continents, with more complex supply chains and regulatory regimes, the internal control framework has provided both the resilience and the agility to meet the new demands placed on it.

Framework and governance. The internal control environment is structured around documented policies, clearly defined roles and a strong governance framework. Policies and procedures cover every aspect of operations, from procurement and manufacturing to finance, treasury and compliance, and are designed to comply with the Companies Act, 2013, the Listing Regulations and applicable accounting standards, and to benchmark against the practices of global peers in aerospace and defence manufacturing. The delegation of authority matrix, the segregation of duties embedded in the enterprise resource planning system, and the procurement control framework govern day-to-day transactions.

Internal audit and independent assurance. Grant Thornton Bharat LLP, the Company's internal auditor, conducts risk-based audits across functions and locations under an annual plan approved by the Audit Committee. Findings and recommendations are reviewed by the management and the Audit Committee, and corrective actions are tracked to closure. The statutory auditors independently test the adequacy and operating effectiveness of internal financial controls over financial reporting as required by the Companies Act, 2013, and for FY 2025-26 both the management and the auditors have confirmed that the Company's internal financial controls are adequate and operating effectively for the size and complexity of its operations.

Management oversight and risk assessment. Management reviews key operational, financial and compliance risks regularly and updates controls as the business evolves, with particular attention during the year to the commissioning of new processes at the Strategic Materials Technology Complex, the controls of the Trac Group, raw material sourcing and export compliance. This proactive monitoring anticipates potential risks rather than responding after the fact.

Safeguarding assets and operational integrity. Physical security, inventory management protocols and periodic asset verification protect the Group's assets. The extension of the enterprise resource planning system and digital work instructions across the plants reduces manual intervention and improves the accuracy and transparency of critical processes.

Compliance and ethical conduct. A dedicated compliance function oversees periodic reviews, legal monitoring and employee training. The Code of Conduct, the vigil mechanism and the anti-bribery framework reinforce a culture of ethical business practice, and the certification of information security under ISO 27001 during the year extended the control environment to information assets.

Audit Committee oversight. The Audit Committee provides independent oversight of the framework, reviewing audit reports, discussing key findings with the internal and statutory auditors, monitoring the implementation of recommendations, and ensuring alignment of the control systems with the Company's strategic objectives and risk management framework.

Continuous improvement. The Company continues to invest in automation, process optimisation and digital tools to enhance monitoring and reporting, and to embed control consciousness across the workforce through training. By combining structured governance, independent oversight and a culture of continuous improvement, the Company ensures that its internal controls are adequate for present operations and scalable for a Group that is growing in size, geography and complexity.

Human Resource Development and Industrial Relations

At PTC, people are at the heart of progress. The Company's ability to compete globally in aerospace, defence and industrial manufacturing depends on a skilled, engaged and future-ready workforce, and human resource development is therefore a core business strategy rather than a support function. As at March 31, 2026, the Company had 575 permanent employees and workers on its rolls, including 43 trainees, together with the workforces of Aerolloy Technologies at the Strategic Materials Technology Complex and of Trac Precision Solutions in the United Kingdom.

Building a future-ready workforce. The year was marked by the induction of the engineers, metallurgists and technicians required to operate the new melting, forging and casting capability, and by the continued recruitment of Graduate Engineer Trainees who form the pipeline of talent in advanced manufacturing disciplines. Experienced professionals were inducted at senior and middle management levels to strengthen leadership bandwidth, and the blend of experience and youth provides continuity, innovation and long-term sustainability. Competency mapping and skill assessments were completed across functions and used to design targeted training in operations, technology, finance and leadership; skill upgradation training reached 204 employees and 341 workers, and health and safety training 221 employees and 181 workers. The STrIDE Academy, Specialised Training for Industrial Development and Excellence, is being established as the institutional home for this work, and the Company's CSR-linked skill development through PTC Foundation extends it to the community around its operations.

Values and culture. The ASPIRE Value Integration Programme continued to embed the Company's fourteen values in everyday practice; every new joinee now receives a structured values induction, and the values are woven into performance conversations and recognition. Monthly leadership sessions provide open dialogue on strategy, risk and execution. The Company launched Navoday, its internal newsletter, during the year to tell the stories of the people who commissioned the plasma arc melting furnace, cut a six-day electrode cycle to a fraction and kept decades-long records of first-time-right work.

HR transformation and digital enablement. The HR transformation programme, initiated with PricewaterhouseCoopers and now owned internally, has embedded process mapping, automation and skill assessment into day-to-day operations. Performance monitoring has been recalibrated to align individual contribution with organisational objectives, a performance monitoring and reward framework is being implemented, and recognition and reward structures are being strengthened. Leadership coaching and mentoring support succession.

Safety and wellbeing. Behaviour-based safety, routine audits and emergency drills continued across sites; health and accident insurance and retirement benefits cover all permanent employees. The Internal Committee under the POSH Act received no complaints during the year and conducted six awareness sessions.

Industrial relations. Industrial relations remained cordial throughout the year at all locations. Permanent employee turnover was 9% and permanent worker turnover 6%, reflecting the stability of the workforce in a period of rapid change.

Outlook

The Company enters FY 2026-27 with its integrated chain complete and its order book at the most diversified level in its history. The priorities for the year are the commissioning of the electron beam cold hearth refining furnace and the rolling mills, which extend the chain into mill products; the movement of the year's qualifications and development orders, with Airbus, Honeywell, Safran, Blue Origin, ISRO, GTRE and BrahMos, from qualification and low-rate production towards serial volumes; the continued integration and expansion of Trac Precision Solutions; and the recovery of operating leverage as volumes build against the cost base put in place during FY 2025-26. The industry conditions described in this report, a commercial aerospace backlog of eleven years, a structural rise in defence spending at home and abroad, gas turbine order books extending to 2031 and record launch rates, are the demand against which those priorities are set. The Company's response is the one it has always given: to build in India, to the standards of the world's best, the capability the country did not have. PTC ONE: From Melt to Mission is the name it has given that response.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand and supply, price conditions in the domestic and international markets, changes in government regulations and tax laws, geopolitical developments and other incidental factors.

Sources and References

1. International Monetary Fund, World Economic Outlook Update, July 2026: Global Economy in Crosscurrents of War and Technology. imf.org.

2. Ministry of Statistics and Programme Implementation, Government of India, Press Note on Provisional Estimates of Annual GDP for 2025-26 and Quarterly Estimates of GDP for Q4 2025-26, June 5, 2026. mospi.gov.in.

3. Reserve Bank of India, Monetary Policy Statement, June 2026.

4. Stockholm International Peace Research Institute, Trends in World Military Expenditure, 2025, April 2026, and SIPRI Yearbook 2026. sipri.org.

5. Press Information Bureau, Ministry of Defence, "Defence in Union Budget 2026-27", February 1, 2026; "Defence exports skyrocket to record Rs 38,424 crore in Financial Year 2025-26", April 2, 2026; "Defence production soars to a record Rs 1.78 lakh crore in Financial Year 2025-26", June 17, 2026; "Ministry of Defence fully utilises capital outlay for FY 2025-26", April 2, 2026. pib.gov.in.

6. Manohar Parrikar Institute for Defence Studies and Analyses, "Ministry of Defence 2026-27 Budget Estimates: An Analysis", February 13, 2026.

7. Boeing, Commercial Market Outlook 2026, July 17, 2026. boeing.com.

8. Airbus, Global Market Forecast 2026-2045, July 2026. airbus.com.

9. Airbus and Boeing, full-year 2025 orders and deliveries releases, January 2026; Forecast International, March 2026 orders and deliveries, April 14, 2026.

10. Aviation Week, "Boeing: Conflict Cuts 2026 Air Traffic Growth Forecast in Half", July 21, 2026.

11. International Energy Agency, Energy and AI, April 2025. iea.org.

12. GE Vernova, first-quarter and second-quarter 2026 results, as reported by Power Engineering, April 23, 2026, and OilPrice.com, August 2026; Siemens Energy, fiscal third-quarter 2026 results; Bloomberg, "Siemens Energy, Mitsubishi Struggle to Keep Up With AI-Driven Demand for Gas Turbines", October 2, 2025.

13. SpaceNews, "SpaceX, China drive new record for orbital launches in 2025", January 4, 2026; Aviation Week, "Global Orbital Launch Rate Jumped 25% in 2025", January 7, 2026; Jonathan McDowell, General Catalog of Artificial Space Objects, as compiled by Orbital Radar, June 2026.

14. IMARC Group, Titanium Market Report, 2026, and Metal Casting Market Report 2025-2033; The Business Research Company, Titanium Global Market Report and Aerospace Titanium Global Market Report, 2026.

15. PTC Industries Limited, press releases and stock exchange filings FY 2025-26 and to August 2026; investor presentation, January 2026; audited standalone and consolidated financial statements for the year ended March 31, 2026.

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, 2026 (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 are 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 Conduct.

Place: Lucknow
Date: May 30, 2026

Smita Agarwal
Chief Financial Officer (CFO)

Sachin Agarwal
Chairman & Managing Director (CEO)

Report on Corporate Governance

[Pursuant to Regulation 34(3) read with Schedule V, Part C of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Company's Philosophy on Corporate Governance

PTC Industries Limited ("the Company" or "PTC") is committed to the highest standards of corporate governance, transparency, and accountability. Your Company believes that good corporate governance is not merely a matter of regulatory compliance but a fundamental business ethic that drives sustainable, long-term value creation for all stakeholders - shareholders, employees, customers, partners, regulators and the communities in which it operates.

Your Company's governance framework is anchored in clearly defined responsibilities, robust internal controls, and a Board composition that brings independence, diversity of experience and depth of expertise to its deliberations. As your Company continues to deepen its strategic role in India's aerospace, defence and advanced materials ecosystem - and as its global partnerships and capacity investments mature, the discipline of governance becomes ever more central to its purpose.

Your Company has complied with all applicable mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Companies Act, 2013, as set out in this Report. Your Company has also voluntarily adopted several non-mandatory practices in furtherance of the spirit of governance, as detailed under Section 15 of this Report.

2. Board of Directors

2.1 Composition of the Board

The Board of Directors of your Company consists of an optimum combination of Executive and Independent Directors, in compliance with Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013. As on March 31, 2026, the Board comprises eight (8) Directors - four (4) Executive Directors and four (4) Independent Directors, of whom two are women. The Chairman of the Board is an Executive Director.

The composition, category, date of appointment, and other directorships / committee memberships of each Director, as on March 31, 2026, are set out below.

Name of Director	DIN	Category & Designation	Date of Appointment	Other Directorships[1]	Committee Positions in Other Listed Entities[2]
Mr. Sachin Agarwal	00142885	Promoter, Chairman and Managing Director	June 18, 1998	11	Chair: Nil / Member: Nil
Mr. Priya Ranjan Agarwal	00129176	Promoter Group, Whole-time Director (Marketing)	December 28, 1992	3	Chair: Nil / Member: Nil
Mr. Alok Agarwal	00129260	Promoter Group, Whole-time Director (Technical and Quality)	July 27, 1994	2	Chair: Nil / Member: Nil
Ms. Smita Agarwal	00276903	Promoter Group, Whole-time Director and Chief Financial Officer	June 1, 2019	6	Chair: Nil / Member: Nil
Mr. Vishal Mehrotra	08535647	Independent Director	August 10, 2019	Nil	Chair: Nil / Member: Nil
Ms. Prashuka Jain	06412915	Independent Director	September 5, 2022	Nil	Chair: Nil / Member: Nil
Mr. Kamesh Gupta	09542162	Independent Director	October 1, 2024	1	Chair: Nil / Member: Nil
Mr. Rakesh Shukla	10955746	Independent Director	February 20, 2025	Nil	Chair: Nil / Member: Nil

[1]Other Directorships includes Private Companies/Public Companies.

[2]Committee positions in this column refer only to Audit Committee and Stakeholders' Relationship Committee of other listed entities, in accordance with Regulation 26(1) of the Listing Regulations.

A brief profile of the directors is given below:

Mr. Sachin Agarwal

Sachin Agarwal is the Chairman and Managing Director of PTC Industries Limited and of Aerolloy Technologies Limited, and Chairman of the Board of Trac Precision Solutions Limited, United Kingdom. He holds a Master of Business Administration in Operations from the University of Tulsa, Oklahoma, and a Master of Science in Finance from Boston College, Massachusetts. He joined the Board in 1998 and has led the Company for more than two decades.

Under his leadership PTC has moved from a foundry with a distinguished history to an integrated manufacturer of aerospace-grade materials and components, building capability in titanium and superalloy castings, single crystal and directionally solidified castings, airfoils for aero-engines, and the production of advanced materials. He conceived and built the Strategic Materials Technology Complex in the Uttar Pradesh Defence Industrial Corridor, and the year under review saw that conviction realised: the titanium and superalloy melting furnaces entered production, the first titanium ingot was produced by the Company's own people, and with the commissioning of the Intelligent Open Die Forging System in March 2026, melting, forging and casting for titanium and superalloys were brought together under one roof at a single site in India for the first time. He continues to lead the enhancement of capability and capacity at both of the Company's operating subsidiaries, Aerolloy

Technologies Limited and Trac Precision Solutions Limited in the United Kingdom. His doctrine, PTC ONE: From Melt to Mission, is the operating philosophy of the Group and the theme of this Report.

The relationships that underpin the Company's order book have been built on his standing with the world's most demanding customers. The year brought orders from the Vikram Sarabhai Space Centre, GTRE, BrahMos Aerospace and Blue Origin, a long-term agreement with Honeywell Aerospace Technologies, and, after the close of the year, an agreement with Airbus. His contributions to industrial innovation have been recognised with the National Award for R&D Efforts in Industry and the Raksha Mantri Award for Excellence, and under his stewardship the Company has been counted among Forbes India's Hidden Gems, the TIME India Awards, the CII Industrial Innovation Awards, the 2025 Burgundy Private Hurun India 500 and the Financial Times High-Growth Companies Asia-Pacific 2026.

He is an elected Member of the National Council of the Confederation of Indian Industry, Past Chairman of the Uttar Pradesh Chapter of the Society of Indian Defence Manufacturers, and Chairman of the Aerospace Committee at SIDM. He has been working incessantly to strengthen the partnership between industry and government in building a self-reliant defence and aerospace manufacturing ecosystem. He holds a deep commitment to skilling: the Graduate Engineer Trainee programme, the PTC Foundation's skill development work and the STrIDE Academy now being established reflect his belief that capability in advanced manufacturing is, in the end, the capability of people. He chairs the Banking, Project Monitoring and Environment, and Listing Committees of the Board.

Mr. Priya Ranjan Agarwal

Priya Ranjan Agarwal is Whole-time Director (Marketing) of the Company. A Mechanical Engineer by training, he has been associated with PTC for more than three decades and has served on the Board since 1992. He worked alongside the Company's founder, the late Shri Satish Chandra Agarwal, in the years when PTC first established itself as a supplier to India's strategic industries, and the customer relationships he built then remain among the Company's most enduring.

His responsibility is the Company's domestic business, and in particular its relationships with the defence research establishments, defence public sector undertakings, the armed forces and the strategic programmes of the country. It is a field in which trust is earned over many years of reliable delivery, and his patience in building it is reflected in the depth of the Company's standing with these institutions. The year's orders from BrahMos Aerospace for critical titanium components, from GTRE for single crystal turbine blades and from the Vikram Sarabhai Space Centre for aerospace-grade titanium ingot, and the design and development orders received after the year end from ARDE and Gun Factory Kanpur, are the fruit of that standing.

He brings to the Board continuity, an intimate knowledge of the customer, and a practical understanding of how national priorities in indigenisation translate into programmes, qualifications and orders. His counsel is sought on the Company's positioning in the domestic market and on the long-term relationships that anchor its defence and space business.

Mr. Alok Agarwal

Alok Agarwal is Whole-time Director (Technical and Quality) of the Company. He holds a Bachelor of Technology degree from the Indian Institute of Technology, Kanpur, has been with PTC for more than three decades and has served on the Board since 1994. He is responsible for production, quality, technical systems and environment, health and safety across the Company's plants.

The quality system that allows an Indian foundry to supply flight-critical components to the world's aerospace primes has been built under his direction. During the year the Company's AS9100 certification was extended on a multi-site basis, new special processes including non-destructive testing and thermal treatment were installed and qualified, and NADCAP accreditations for heat treating, non-destructive testing, welding and chemical processing were maintained. Under his direction the same acceptance discipline is applied to each internal stage of manufacture as to a delivery to a customer, with first-pass yield, lot-wise traceability and customer returns tracked as standing measures. The Company's standing with its aerospace customers rests on that record.

He is a member of the Risk Management Committee and of the Banking, Project Monitoring and Environment, and Listing Committees, and brings to the Board an engineer's insistence on evidence, a deep understanding of the plant, and the operational discipline on which the Company's reputation for reliability rests.

Ms. Smita Agarwal

Smita Agarwal is Whole-time Director and Chief Financial Officer of the Company. A Chartered Accountant, she began her career with Price Waterhouse Coopers and worked with Coopers & Lybrand in London, and holds a Diploma in Information Systems Audit from the Institute of Chartered Accountants of India. She has been associated with the Company since 2014 and has served on the Board since June 2019.

She is responsible for finance, accounting, treasury, capital markets, investor relations and statutory compliance, and in addition leads the information technology and human resources functions of the Company. She has guided the Company through each of its capital-market milestones, including its listing on the National Stock Exchange, its rights issue and its qualified institutions placement, and through the acquisition and integration of the Trac Group in the United Kingdom, the Company's first overseas acquisition. She combines financial discipline with a systems view of the organisation: the enterprise systems, internal controls and information security framework on which the Group operates have been built under her direction, as have its performance management, recruitment and training structures.

Her professional standing has been recognised with the Women Achiever Award of the Lucknow Management Association and selection by NITI Aayog among India's top sixty women entrepreneurs at the Women Transforming India Awards. She is a Member of the National Council of the Confederation of Indian Industry and Co-Chairperson of the CII National Committee on Women Empowerment and Inclusion, and is a past Co-Chairperson of the CII National Committee on CSR, a Past Chairperson of the CII Uttar Pradesh State Council, a Past National Chairperson of CII Young Indians and a former Chairperson of the CII Indian Women Network.

She is a member of the Stakeholders' Relationship, Corporate Social Responsibility, Banking, Project Monitoring and Environment, and Listing Committees, and a permanent invitee to the Audit Committee. She brings to the Board financial rigour, experience of the capital markets and of cross-border transactions, and a sustained focus on governance, systems and the people on whom the Company's growth depends.

Mr. Vishal Mehrotra

Vishal Mehrotra is an Independent Director of the Company and has served on the Board since August 2019. A practising advocate based in Lucknow, he has more than twenty-five years of experience at the bar, representing companies, non-corporate entities and individuals before registration, revenue, commercial tax and income tax authorities, appellate forums and the Hon'ble High Court.

His practice has given him a close working knowledge of the legal and regulatory environment in which Indian businesses operate, and of the way contracts, compliance and regulatory oversight bear on a manufacturing enterprise. On the Board he is the Director to whom questions of law, contract and regulatory exposure are naturally referred.

He chairs the Nomination and Remuneration Committee and the Risk Management Committee, and is a member of the Audit, Stakeholders' Relationship, Corporate Social Responsibility and Banking Committees. Through these roles he anchors the Board's oversight of governance, remuneration and risk, and the independence of judgement that the Company's stakeholders are entitled to expect.

Ms. Prashuka Jain

Prashuka Jain is an Independent Director of the Company and has served on the Board since September 2022. A Chartered Accountant with more than sixteen years of professional experience, she has advised corporate and non-corporate clients on financial management, accounting, taxation and regulatory compliance, with particular depth in the design of accounting processes and internal controls.

She chairs the Audit Committee and the Corporate Social Responsibility Committee, and is a member of the Nomination and Remuneration Committee and the Risk Management Committee. As Chairperson of the Audit Committee she leads the Board's oversight of financial reporting, internal financial controls, the statutory and internal audit functions and related party transactions, at a time when the Company's consolidated reporting has grown to encompass operations on two continents.

She brings to the Board the ability to move between the technical detail of financial regulation and the judgement that governance requires, and her presence strengthens both the independence and the diversity of the Board.

Mr. Kamesh Gupta

Kamesh Gupta is an Independent Director of the Company and has served on the Board since October 2024. He also serves as an Independent Director on the Board of Trac Precision Solutions Limited, United Kingdom. He holds a Bachelor's degree in Mechanical Engineering from the Regional Engineering College, Nagpur, completed the Management Education Programme at the Indian Institute of Management, Ahmedabad, and was selected as a Chevening Fellow at the University of Oxford in 2018.

He brings more than three decades of experience, principally with the Tata Group, across aerospace and defence, industrial and automotive, technology and innovation, and health technology. He has led joint ventures, mergers and acquisitions, collaborative alliances and technology transfers across the United States, the United Kingdom, Europe, Russia, Canada, Japan, South Africa, Singapore and South Korea, and has contributed to the establishment of nationally significant centres of excellence and bilateral innovation collaborations. He has served as a member of the Programme Review Committees of the Department of Science and Technology and the Ministry of Electronics and Information Technology, and as Co-Chair of the ASSOCHAM Aerospace and Defence Committee.

He chairs the Stakeholders' Relationship Committee and is a member of the Audit, Nomination and Remuneration, Risk Management, and Project Monitoring and Environment Committees. His experience of building international partnerships in exactly the industries the Company serves gives the Board an informed and independent perspective on global customers, technology partnerships and the integration of the Trac Group.

Mr. Rakesh Shukla

Rakesh Shukla is an Independent Director of the Company. He was appointed as an Additional Director on February 20, 2025 and his appointment as an Independent Director for a term of five years was approved by the Members through postal ballot on May 17, 2025. A banking and finance professional of long standing, he served as General Manager of Punjab National Bank.

He holds a Master's degree in Chemistry and the CAIIB qualification, a Diploma in Banking Technology, certifications of the Indian Institute of Banking and Finance in MSME and microfinance, executive certifications in strategic management and financial accounting from the Indian Institute of Management, Bangalore and the Indian Institute of Technology, Bombay, and the Board Essentials certification of the Indian Institute of Corporate Affairs. His professional expertise spans banking operations, credit appraisal and structuring, risk management, audit, compliance and financial management.

He brings to the Board the perspective of a lender and a risk professional at a time when the Company is deploying substantial capital into new capacity, and his experience in credit, policy and operational oversight adds depth to its deliberations on financing, risk and compliance.

2.2 Number of Board Meetings, Dates and Attendance

During the financial year ended March 31, 2026, four (4) meetings of the Board of Directors were held. The maximum interval between any two consecutive Board meetings was 97 days, well within the limit of 120 days prescribed under Regulation 17(2) of the Listing Regulations and Section 173 of the Companies Act, 2013. The dates of the Board meetings held during FY 2025-26 are set out below:

Sl. No.	Date of Meeting	Mode
1.	May 30, 2025	Physical
2.	August 8, 2025	Audio/Video Conferencing
3.	November 13, 2025	Audio/Video Conferencing
4.	February 14, 2026	Audio/Video Conferencing

The 62nd Annual General Meeting of your Company was held on September 26, 2025, through Audio/Video Conferencing. The attendance of Directors at the Board meetings held during the year and at the last Annual General Meeting is set out below:

Director	May 30, 2025 (Phys)	Aug 8, 2025 (VC)	Nov 13, 2025 (VC)	Feb 14, 2026 (VC)	Meetings Eligible	Meetings Attended	62nd AGM Attendance
Mr. Sachin Agarwal	✓	✓	✓	✓	●●●●	●●●●	✓
Mr. Priya Ranjan Agarwal	✓	⊗	⊗	⊗	●●●●	●	✓
Mr. Alok Agarwal	✓	✓	✓	✓	●●●●	●●●●	✓
Ms. Smita Agarwal	✓	✓	✓	✓	●●●●	●●●●	✓
Mr. Vishal Mehrotra	✓	✓	✓	✓	●●●●	●●●●	✓
Ms. Prashuka Jain	✓	✓	✓	✓	●●●●	●●●●	✓
Mr. Kamesh Gupta	✓	✓	✓	✓	●●●●	●●●●	✓
Mr. Rakesh Shukla	✓	✓	✓	✓	●●●●	●●●●	✓

✓ Present ⊗ Absent ● Meetings Eligible ● Meetings Attended ✓ Yes

2.3 Disclosure of Relationships between Directors Inter-se

Mr. Sachin Agarwal, Chairman and Managing Director of your Company, and Ms. Smita Agarwal, Whole-time Director and Chief Financial Officer of your Company, are related as spouses. Save as aforesaid, none of the other Directors of your Company is related to any other Director or Key Managerial Personnel of your Company.

2.4 Shares Held by Non-Executive Directors

All Non-Executive Directors of your Company are Independent Directors. The number of equity shares of your Company held by them as on March 31, 2026, is set out below:

Name of Non-Executive Director	Category	No. of Equity Shares Held
Mr. Vishal Mehrotra	Independent Director	Nil
Ms. Prashuka Jain	Independent Director	21
Mr. Kamesh Gupta	Independent Director	Nil
Mr. Rakesh Shukla	Independent Director	Nil

None of the Non-Executive Directors holds any convertible instrument of your Company.

2.5 Skills, Expertise and Competence Matrix

The Board has identified the following core skills, expertise and competencies as relevant to your Company's business, having regard to its presence in the aerospace, defence, advanced materials and precision manufacturing sectors. The matrix below indicates the primary areas of expertise of each Director, recognising that several Directors possess expertise across multiple areas:

Director	Industry & Manufacturing	Finance, Accounting & Capital Markets	Strategy & Business Development	Technology, R&D & Innovation	Legal, Governance & Compliance	Global Business & Partnerships
Mr. Sachin Agarwal	✓	-	✓	✓	-	✓
Mr. Priya Ranjan Agarwal	✓	-	✓	-	-	-
Mr. Alok Agarwal	✓	-	-	✓	✓	-
Ms. Smita Agarwal	-	✓	✓	-	✓	-
Mr. Vishal Mehrotra	-	✓	-	-	✓	-
Ms. Prashuka Jain	-	✓	-	-	✓	-
Mr. Kamesh Gupta	✓	✓	✓	✓	-	✓
Mr. Rakesh Shukla	-	✓	-	-	✓	-

2.6 Confirmation of Independence

All Independent Directors of your Company have given declarations that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations, and that they are independent of the management. The Board, having taken these declarations on record, is of the opinion that the Independent Directors of your Company fulfil the conditions of independence specified in the Act and the Listing Regulations and are independent of the management.

All Independent Directors of your Company have registered themselves with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs in compliance with Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

2.7 Familiarisation Programme for Independent Directors

An informed and engaged Board is the foundation of good governance. Your Company therefore treats the familiarisation of its Directors, and of its Independent Directors in particular, as a continuing responsibility rather than a formality at induction. The programme, overseen by the Nomination and Remuneration Committee, is designed to give every Director a working understanding of the Company's business, the industries it serves, the technologies on which it depends, the regulatory framework within which it operates, and the strategic choices before the Board.

Induction.

On appointment, a Director receives a formal letter of appointment setting out the role, duties, responsibilities and expectations of the position, together with the Company's Code of Conduct and governance policies. This is followed by structured interactions with the Chairman and Managing Director, the Whole-time Directors, the Chief Financial Officer, the Chief Technology Officer and the Company Secretary on the Company's history, businesses, organisation structure, financial position, risk profile and governance processes.

Site visits.

Directors are encouraged to visit the Company's plants and projects and to engage directly with the management teams on the ground. These visits give Directors first-hand exposure to operations, to projects under implementation and to the people who run them, and complement the information presented in Board deliberations with an understanding that only the shop floor can provide. The Strategic Materials Technology Complex, where the titanium and superalloy melting furnaces entered production during the year and the Intelligent Open Die Forging System was commissioned, is the principal focus of this engagement.

Continuing familiarisation.

At each Board meeting, and at Committee meetings where relevant, the management presents on the Company's businesses, the industry and competitive outlook, customer programmes and qualifications, capital projects, financial performance and risk. During the year the Board was briefed, among other matters, on the progress of the Strategic Materials Technology Complex and the commissioning of its forging and melting capability; the integration of the Trac Group and the performance of Aerolloy Technologies; the Company's customer programmes with global aerospace primes and Indian defence and space institutions; the applicability to the Company of BRSR Core reasonable assurance as a Top 500 listed entity; the amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations during the year; and the Company's information security framework and ISO 27001 certification.

External programmes.

The Company supports the participation of Directors in external training, seminars and knowledge-sharing sessions relevant to their roles, including programmes on governance, sectoral developments and regulatory change. All Independent Directors are registered with the Independent Directors' Databank of the Indian Institute of Corporate Affairs and have complied with the requirements relating to the online proficiency self-assessment test, where applicable.

Through this combination of induction, site visits, continuing briefings and external programmes, your Company ensures that its Directors are equipped with the knowledge and perspective needed to discharge their responsibilities, and to challenge and support the management from an informed position. Details of the Familiarisation Programme, including the number of programmes attended and hours spent by Independent Directors, are available on the Company's website at https://www.ptcil.com/Investors/.

2.8 Separate Meeting of Independent Directors

In compliance with Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors of your Company was held on February 14, 2026, without the attendance of Non-Independent Directors and members of the management. At the said meeting, the Independent Directors, inter alia:

- reviewed the performance of the Non-Independent Directors and the Board as a whole;
- reviewed the performance of the Chairman of your Company, taking into account the views of Executive and Non-Executive Directors; and
- assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

2.9 Board Performance Evaluation

Your Company's Board evaluation framework has been designed with reference to the provisions of Section 134(3)(p), Section 178 and Schedule IV of the Companies Act, 2013, Regulations 17(10), 19(4) and 25(4) of the Listing Regulations, and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. The framework, and the criteria under it, have been laid down by the Nomination and Remuneration Committee and approved by the Board.

What is evaluated.

The evaluation covers the Board as a whole, each of its Committees, each individual Director, and the Chairman. The criteria for the

Board include its composition and structure, the balance of skills and experience, the quality and timeliness of information provided to it, the conduct of meetings, the effectiveness of its deliberations on strategy, risk and performance, and the quality of its relationship with the management. The criteria for Committees include their composition, the adequacy of their terms of reference, the frequency and effectiveness of their meetings, and the quality of their reporting to the Board. The criteria for individual Directors include attendance and preparation, the quality of contribution to deliberations, the exercise of independent judgement, the understanding of the Company's business and the industries it serves, and adherence to the Code of Conduct. The Chairman is evaluated on leadership of the Board, the conduct of meetings, the encouragement of open discussion and the effectiveness of the relationship between the Board and the management.

How it is done.

The evaluation for FY 2025-26 was carried out through structured questionnaires addressed to each Director, covering the criteria above, with responses compiled and analysed by the Company Secretary under the direction of the Chairperson of the Nomination and Remuneration Committee. The Independent Directors, at their separate meeting held on February 14, 2026, reviewed the performance of the Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairman taking into account the views of Executive and Non-Executive Directors and assessed the quality, quantity and timeliness of the flow of information between the management and the Board. The Nomination and Remuneration Committee reviewed the performance of the individual Directors, and the Board, excluding in each case the Director being evaluated, considered the outcome of the evaluation of the Board, its Committees and each Director.

Outcome.

The Board expressed its satisfaction with the evaluation process and its outcome. The evaluation confirmed that the Board and its Committees are functioning effectively, that the Directors bring a complementary range of skills and experience to the Company's needs, and that the flow of information to the Board is adequate and timely. Areas identified for continuing attention, and being acted upon, include deepening the Board's engagement with the technology and qualification programmes at the Strategic Materials Technology Complex, the oversight of the overseas subsidiaries, and succession planning for senior management as the Group grows. No Director was evaluated on his or her own performance.

2.10 Board Diversity

Your Company recognises and embraces the value of diversity on the Board. The Board comprises Directors of varied professional backgrounds and qualifications, including manufacturing, engineering, finance, taxation, banking, law and global business, and includes two women Directors. Your Company has in place a Policy on Board Diversity, which is reviewed periodically by the Nomination and Remuneration Committee.

3. Audit Committee

3.1 Composition and Terms of Reference

The Audit Committee of your Company has been constituted in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Committee comprises three Independent Directors, all of whom are financially literate and have accounting and related financial management expertise. The Chairperson of the Committee is an Independent Director.

The terms of reference of the Audit Committee, as approved by the Board, are in conformity with Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the Listing Regulations, and include the following:

- Financial reporting: overseeing the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statements are correct, sufficient and credible.
- Statutory auditors: recommending the appointment, remuneration and terms of appointment of the statutory auditors; approving payments for any other services rendered by them; and reviewing and monitoring their independence and performance and the effectiveness of the audit process.
- Financial statements: reviewing, with the management, the annual financial statements and the auditors' report before submission to the Board, with particular reference to the matters required to be included in the Directors' Responsibility Statement, changes in accounting policies and practices, major accounting entries involving estimates, significant adjustments arising out of audit, compliance with listing and other legal requirements, disclosure of related party transactions, and modified opinions in the draft audit report; and reviewing the quarterly and half-yearly financial results before submission to the Board.
- Use of funds: reviewing the statement of uses and application of funds raised through public, rights or preferential issues, the statement of funds utilised for purposes other than those stated in the offer document, and the reports of the monitoring agency, and making recommendations to the Board for taking up steps in this matter.
- Related party transactions: approving, or subsequently modifying, transactions of the Company with related parties, including through omnibus approvals, and reviewing the statements of related party transactions submitted by the management.
- Inter-corporate loans and investments: scrutinising inter-corporate loans and investments; reviewing the utilisation of loans, advances and investments by the holding company in its subsidiaries exceeding Rs. 100 Crores or 10% of the asset size of the subsidiary, whichever is lower; and valuation of undertakings or assets of the Company wherever necessary.
- Internal financial controls and risk: evaluating internal financial controls and risk management systems, and reviewing with the management the adequacy of the internal control systems.
- Internal audit: reviewing the adequacy of the internal audit function, including the structure of the internal audit department, staffing and the seniority of the official heading it, reporting structure, coverage and frequency of internal audit; discussing with the internal auditors any significant

findings and follow-up thereon; and reviewing the findings of any internal investigations into matters of suspected fraud or irregularity or failure of internal control systems of a material nature, and reporting them to the Board.

- Discussion with auditors: discussing with the statutory auditors, before the audit commences, the nature and scope of the audit, and holding post-audit discussions to ascertain any area of concern.

- Defaults and vigil mechanism: looking into the reasons for substantial defaults in payment to depositors, debenture holders, shareholders and creditors; reviewing the functioning of the whistle-blower mechanism; and approving the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate.

- Subsidiaries: reviewing the financial statements, in particular the investments made by the unlisted subsidiary companies; reviewing compliance with the Code of Conduct for Prevention of Insider Trading and the adequacy of the internal control system for such compliance, at least once in a financial year; and considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation or otherwise on the Company and its shareholders.

- Other matters: reviewing the management discussion and analysis of financial condition and results of operations, management letters and letters of internal control weaknesses issued by the statutory auditors, internal audit reports relating to internal control weaknesses, and the appointment, removal and terms of remuneration of the internal auditor; and carrying out any other function as is mentioned in the terms of reference of the Audit Committee or as may be required under the Companies Act, 2013 and the Listing Regulations from time to time.

The Audit Committee also reviews, on a quarterly basis, the statement of deviations in the use of proceeds of public and preferential issues, if any, and the compliance reports of the Company under applicable laws.

3.2 Meetings and Attendance

During FY 2025-26, four (4) meetings of the Audit Committee were held. The Chief Financial Officer, the statutory auditors and the internal auditors are invited to attend the meetings as required. The Company Secretary acts as the Secretary to the Committee. The composition of the Committee and the attendance of its members during FY 2025-26 are set out below:

Member	Category	Role	Meetings Held	Meetings Attended
Ms. Prashuka Jain	Independent Director	Chairperson	●●●●	●●●●
Mr. Vishal Mehrotra	Independent Director	Member	●●●●	●●●●
Mr. Kamesh Gupta	Independent Director	Member	●●●●	●●●●
Ms. Smita Agarwal	Whole-time director & Chief Financial Officer	Permanent Invitee to the Committee	●●●●	●●●●
Ms. Pragati Gupta Agrawal	Company Secretary & Compliance Officer	Secretary	●●●●	●●●●

Member Chairperson Permanent Invitee to the Committee Secretary ● Meetings Held ● Meetings Attended

3.3 Recommendations of the Audit Committee

All recommendations of the Audit Committee made during FY 2025-26 were accepted by the Board of Directors.

4. Nomination and Remuneration Committee

4.1 Composition and Terms of Reference

The Nomination and Remuneration Committee ("NRC") of your Company has been constituted in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The NRC comprises three Independent Directors, with an Independent Director as its Chairperson.

The terms of reference of the Nomination and Remuneration Committee are in conformity with Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the Listing Regulations, and include the following:

- Board composition: recommending to the Board the structure, size and composition of the Board and its Committees, and periodically reviewing the balance of skills, knowledge, experience, independence and diversity required of the Board in the context of the Company's strategy.

- Appointments: formulating the criteria for determining the qualifications, positive attributes and independence of a Director; identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with those criteria; recommending to the Board their appointment, re-appointment and removal; and, for every appointment of an Independent Director, evaluating the balance of skills, knowledge and experience on the Board and preparing a description of the role and capabilities required.

- Board diversity: devising, and reviewing the implementation of, the Policy on Board Diversity.

- Performance evaluation: formulating the criteria for the evaluation of the performance of Independent Directors and the Board, its Committees and individual Directors; carrying out the evaluation of every Director's performance;

and specifying the manner for effective evaluation of the performance of the Board, its Committees and individual Directors, to be carried out by the Board, by the Committee or by an independent external agency, and reviewing its implementation and compliance.

- Remuneration policy: recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees, ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully, that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and that remuneration involves a balance between fixed and incentive pay.

- Remuneration decisions: recommending to the Board all remuneration, in whatever form, payable to Directors, Key Managerial Personnel and senior management, including any revision of the remuneration of Whole-time Directors within the limits approved by the Members; and monitoring remuneration paid on an annual basis.

- Extension of terms: deciding whether to extend or continue the term of appointment of an Independent Director on the basis of the report of performance evaluation of Independent Directors.

- Familiarisation: overseeing the familiarisation and training programmes for Directors and their induction.

- Senior management: recommending to the Board the appointment and removal of senior management and reviewing succession planning for the Board and senior management.

- Other matters: performing such other functions as may be consistent with the terms of reference of the Committee, delegated by the Board, or required under applicable law from time to time.

4.2 Meetings and Attendance

During FY 2025-26, two (2) meetings of the Nomination and Remuneration Committee were held. The composition of the Committee and the attendance of its members during the year are set out below:

Member	Category	Role	Meetings Held	Meetings Attended
Mr. Vishal Mehrotra	Independent Director	Chairperson	●●	●●
Ms. Prashuka Jain	Independent Director	Member	●●	●●
Mr. Kamesh Gupta	Independent Director	Member	●●	●●
Ms. Pragati Gupta Agrawal	Company Secretary & Compliance Officer	Secretary	●●	●●

Member Chairperson Secretary ● Meetings Held ● Meetings Attended

4.3 Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee has laid down the criteria for the evaluation of the performance of Independent Directors, having regard to Schedule IV of the Companies Act, 2013, Regulation 19 read with Part D of Schedule II to the Listing Regulations, and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. The criteria address the following:

- Engagement: attendance at and preparation for meetings of the Board and its Committees, and the time and attention devoted to the affairs of the Company.

- Knowledge and understanding: knowledge of the Company's business, the industries it serves and the risks it carries, and the ability to apply professional expertise to the matters before the Board.

- Contribution: the quality of contribution to deliberations, including constructive challenge to the management, the ability to bring an independent perspective to strategy, performance and risk, and effective participation in the work of Committees.

- Independence and integrity: the exercise of independent judgement, the disclosure and management of conflicts of interest, adherence to the Code of Conduct and the Code for Independent Directors, and the maintenance of confidentiality.

- Oversight: involvement in the oversight of the financial reporting process, internal controls, the audit functions and the vigil mechanism, and in the protection of the interests of all stakeholders, particularly minority shareholders.

The performance evaluation of each Independent Director is carried out by the entire Board, excluding the Director being evaluated, on the basis of these criteria, and its outcome informs the Committee's recommendation on the extension or continuation of the term of appointment of the Independent Director.

5. Stakeholders' Relationship Committee

5.1 Composition and Terms of Reference

The Stakeholders' Relationship Committee ("SRC") of your Company has been constituted in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Chairperson of the Committee is an Independent Director.

The terms of reference of the Stakeholders' Relationship Committee are in conformity with Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to the Listing Regulations, and include the following:

- Investor grievances: resolving the grievances of security holders of the Company, including complaints relating to the transfer and transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, and the issue of new or duplicate certificates.
- Voting rights: reviewing the measures taken for the effective exercise of voting rights by shareholders.
- Service standards: reviewing the adherence to the service standards adopted by the Company in respect of the services rendered by the Registrar and Share Transfer Agent.
- Unclaimed dividends and shares: reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring the timely receipt of dividend warrants, annual reports and statutory notices by shareholders.
- Transfers and dematerialisation: overseeing the share transfer, transmission and dematerialisation processes and the performance of the Registrar and Share Transfer Agent in these matters.
- Other matters: considering and resolving any other matter relating to the relationship of the Company with its security holders that may be referred to the Committee by the Board.

5.2 Meetings and Attendance

Member	Category	Role	Meetings Held	Meetings Attended
Mr. Kamesh Gupta	Independent Director	Chairperson	●	●
Mr. Vishal Mehrotra	Independent Director	Member	●	●
Ms. Smita Agarwal	Whole-time director & Chief Financial Officer	Member	●	0
Ms. Pragati Gupta Agrawal	Company Secretary & Compliance Officer	Secretary	●	●

Member Chairperson Secretary ● Meetings Held ● Meetings Attended

5.3 Investor Grievances

Details of investor complaints received and redressed during FY 2025-26 are as follows:

Particulars	Number
Complaints pending at the beginning of the year	0
Complaints received during the year	0
Complaints resolved during the year	0
Complaints pending at the end of the year	0

Ms. Pragati Gupta Agrawal, Company Secretary, is the Compliance Officer of your Company for matters relating to the Listing Regulations. Shareholders may write to companysecretary@ptcil.com for any grievance redressal.

6. Corporate Social Responsibility Committee

6.1 Composition and Terms of Reference

The Corporate Social Responsibility Committee has been constituted in compliance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Its terms of reference include the following:

- CSR Policy: formulating and recommending to the Board the CSR Policy of the Company, including the focus areas of activity in accordance with Schedule VII to the Companies Act, 2013.
- Annual action plan: formulating and recommending to the Board the annual action plan in pursuance of the CSR Policy, including the list of projects to be undertaken, the manner of their execution, the modalities of utilisation of funds and implementation schedules, and the monitoring and reporting mechanism for the projects.
- CSR expenditure: recommending the amount of expenditure to be incurred on CSR activities in each financial year, and the treatment of any surplus or unspent amount in accordance with the Act.
- Monitoring: reviewing and monitoring the implementation of the CSR projects and programmes undertaken by the Company, directly and through implementing agencies, and their compliance with the CSR Policy and applicable regulations.
- Reporting: overseeing the preparation of the annual report on CSR activities for inclusion in the Directors' Report and the disclosures required to be made on the Company's website.

The CSR Policy of the Company is available on its website at www.ptcil.com. Details of the CSR activities undertaken during FY 2025-26 are set out in the Annual Report on CSR Activities annexed to the Directors' Report.

6.2 Meetings and Attendance

Member	Category	Role	Meetings Held	Meetings Attended
Ms. Prashuka Jain	Independent Director	Chairperson	●●	●●
Ms. Smita Agarwal	Whole-time director & Chief Financial Officer	Member	●●	●●
Mr. Vishal Mehrotra	Independent Director	Member	●●	●●
Ms. Pragati Gupta Agrawal	Company Secretary & Compliance Officer	Secretary	●●	●●

Member Chairperson Secretary ● Meetings Held ● Meetings Attended

7. Risk Management Committee

7.1 Composition and Terms of Reference

The Risk Management Committee has been constituted in compliance with Regulation 21 of the Listing Regulations. It is chaired by an Independent Director and includes an Executive Director responsible for operations, so that the Board's oversight of risk is informed both by independent judgement and by direct knowledge of the plant. Its terms of reference, in conformity with Part D of Schedule II to the Listing Regulations, include the following:

- Risk management policy: formulating and recommending to the Board a detailed risk management policy, including a framework for the identification of internal and external risks faced by the Company, in particular financial, operational, sectoral, sustainability (including environmental, social and governance) risks, information and cyber security risks, and any other risk determined by the Committee; measures for risk mitigation, including systems and processes for internal control of identified risks; and business continuity plans.

- Implementation: ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate the risks associated with the business of the Company, and overseeing the implementation of the risk management policy across the organisation.

- Assessment and reporting: assessing, and apprising the Board of, the significant risks that have the potential to affect the Company's affairs, with timely and accurate reporting to support informed decision-making, and keeping the Board informed of the nature and content of its discussions, recommendations and actions.

- Monitoring and review: monitoring and overseeing the implementation of the risk management policy, evaluating its adequacy at least once in two years, and reviewing it in the light of changes in the industry and the regulatory environment.

- Crisis management: reviewing the Company's preparedness for and response to unforeseen events, including business continuity and contingency plans.

- Cyber security: reviewing the Company's information security framework and its resilience against cyber risk.

- Chief Risk Officer: considering the appointment, removal and terms of remuneration of the Chief Risk Officer, if any.

- Coordination: coordinating its activities with the other Committees of the Board where there is an overlap of responsibilities, in particular with the Audit Committee on internal financial controls.

The principal categories of risk reviewed by the Committee during the year were strategic risk, including customer concentration and the pace of qualification of new programmes; operational risk, including the commissioning and ramp-up of new capacity; financial risk, including foreign exchange and commodity price exposure; regulatory and compliance risk; and information and cyber security risk. The Committee's assessment of these risks and the mitigation measures in place is reflected in the Risk Management section of the Management Discussion and Analysis.

7.2 Meetings and Attendance

Member	Category	Role	Meetings Held	Meetings Attended
Mr. Vishal Mehrotra	Independent Director	Chairperson	●●	●●
Ms. Prashuka Jain	Independent Director	Member	●●	●●
Mr. Alok Agarwal	Executive Director	Member	●●	●●
Mr. Kamesh Gupta	Independent Director	Member	●●	●●
Ms. Pragati Gupta Agrawal	Company Secretary & Compliance Officer	Secretary	●●	●●

Member Chairperson Secretary ● Meetings Held ● Meetings Attended

8. Other Committees of the Board

In addition to the statutory committees, your Company has constituted certain functional committees of the Board to facilitate timely decision-making in specified operational matters. The composition of these committees and the meetings held during FY 2025-26 are set out below.

8.1 Banking Committee

The Banking Committee has been constituted by the Board to enable timely decisions on the Company's banking and treasury matters within limits set by the Board.

The terms and references includes:

1. **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.
2. **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.
3. **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
4. **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.
5. **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.
6. **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.
7. **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.
8. **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.
9. **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.

During FY 2025-26, seven (7) meetings of the Committee were held.

Member	Category	Role	Meetings Held	Meetings Attended
Mr. Sachin Agarwal	Executive Director	Chairperson	●●●●●●●	●●●●●●●
Mr. Alok Agarwal	Executive Director	Member	●●●●●●●	●●●●●●●
Ms. Smita Agarwal	Whole-time director & Chief Financial Officer	Member	●●●●●●●	●●●●●●●
Mr. Vishal Mehrotra	Independent Director	Member	●●●●●●●	●●●●●●●
Ms. Pragati Gupta Agrawal	Company Secretary & Compliance Officer	Secretary	●●●●●●●	●●●●●●●

Member Chairperson Secretary ● Meetings Held ● Meetings Attended

8.2 Project Monitoring and Environment Committee

The Project Monitoring and Environment Committee has been constituted by the Board to provide diligent oversight of the Company's significant capital projects and of its environmental responsibilities. Its terms of reference include: monitoring the progress of large capital expenditure and projects against approved timelines, milestones and budgets, and assessing the risks to their completion; reviewing and approving the placement of large orders for equipment, plant and machinery relating to approved projects; monitoring the execution of approved projects and directing corrective measures where performance deviates from plan; assessing the environmental impact of the Company's operations and projects and recommending measures for environmental conservation and sustainability; providing direction for the improvement of environmental practices and ensuring adherence to environmental regulations; and considering matters relating to the implementation of new projects referred to it by the Board. The Committee's work during the year centred on the Strategic Materials Technology Complex, where the forging, rolling and refining capability was under installation. During FY 2025-26, one (1) meeting of the Committee was held.

Member	Category	Role	Meetings Held	Meetings Attended
Mr. Sachin Agarwal	Executive Director	Chairperson	●	●
Mr. Alok Agarwal	Executive Director	Member	●	●
Ms. Smita Agarwal	Whole-time director & Chief Financial Officer	Member	●	●
Mr. Kamesh Gupta	Independent Director	Member	●	●
Ms. Pragati Gupta Agrawal	Company Secretary & Compliance Officer	Secretary	●	●

Member Chairperson Secretary ● Meetings Held ● Meetings Attended

8.3 Listing Committee

The Listing Committee has been constituted by the Board to oversee all matters relating to the listing of the Company's securities on the stock exchanges. Its terms of reference include: overseeing the listing process, including the submission of documents and the obtaining of approvals required for the listing of equity shares; ensuring compliance with the laws, regulations and guidelines relating to the listing of securities and with the provisions of the Listing Regulations and the uniform listing agreements with the stock exchanges; addressing enquiries from investors and stakeholders regarding listing status and associated matters; conducting periodic reviews of the listing process and recommending improvements or corrective actions; and ensuring proper record-keeping of listing-related documents, agreements and correspondence. The Committee comprises Mr. Sachin Agarwal (Chairman), Mr. Alok Agarwal and Ms. Smita Agarwal, with Ms. Pragati Gupta Agrawal as Secretary to the Committee. No meeting of the Committee was required to be convened during FY 2025-26.

9. Remuneration of Directors

9.1 Remuneration Policy

The Remuneration Policy of your Company, framed by the Nomination and Remuneration Committee and approved by the Board, governs the appointment of, and payment of remuneration to, Directors, Key Managerial Personnel and Senior Management. The Policy is designed to attract, retain and motivate talent of the appropriate calibre, while ensuring alignment with the long-term interests of your Company and its stakeholders. The Policy is hosted on the Company's website at: https://www.ptcil.com/corporate/Policies

9.2 Details of Remuneration of Directors for FY 2025-26

The details of remuneration paid / payable to the Directors of your Company for the financial year ended March 31, 2026 are set out below:

Director	Designation	Salary (₹)	PF (₹)	Perquisites (₹)	Commission (₹)	Sitting Fees (₹)	Total (₹)
Mr. Sachin Agarwal	Chairman & Managing Director	89,38,869	4,79,022	28,800	3,98,00,000	-	4,92,46,691
Mr. Priya Ranjan Agarwal	Whole-time Director (Marketing)	58,35,528	-	28,800	48,67,158	-	1,07,31,486
Mr. Alok Agarwal	Whole-time Director (Technical & Quality)	43,28,320	2,80,817	28,800	-	-	46,37,937
Ms. Smita Agarwal	Whole-time Director & CFO	42,89,895	3,09,182	28,800	-	-	46,27,877
Mr. Vishal Mehrotra	Independent Director	-	-	-	-	3,45,000	3,45,000
Ms. Prashuka Jain	Independent Director	-	-	-	-	3,00,000	3,00,000
Mr. Kamesh Gupta	Independent Director	-	-	-	-	2,85,000	2,85,000
Mr. Rakesh Shukla	Independent Director	-	-	-	-	1,35,000	1,35,000

Notes: (i) None of the Directors holds any stock options under the PTC Employee Stock Option Scheme 2019 ("PTC-ESOS 2019") as on March 31, 2026. (ii) No notice period or severance fees are payable to any Director. (iii) The above remuneration figures are in accordance with the disclosures in the financial statements.

9.3 Criteria for Payment to Non-Executive Directors

Independent Directors of your Company are paid sitting fees of ₹30,000 (Rupees Thirty Thousand only) for attending each Board meeting and ₹15,000 (Rupees Fifteen Thousand only) for attending each Committee meeting, plus reimbursement of out-of-pocket expenses, if any. No commission is paid to Non-Executive Directors. Sitting fees are the sole form of remuneration paid to the Independent Directors.

9.4 Pecuniary Relationship of Non-Executive Directors

There were no pecuniary relationships or transactions of the Non-Executive Directors with your Company during FY 2025-26, other than the sitting fees disclosed above.

10. General Body Meetings

10.1 Last Three Annual General Meetings

Details of the last three Annual General Meetings of your Company are set out below:

AGM	Date	Time	Venue / Mode	Special Resolutions Passed
62nd AGM	September 26, 2025	4:00 P.M.	Audio/Video Conferencing	Four: re-appointment of Mr. Sachin Agarwal as Chairman and Managing Director; of Mr. Alok Agarwal as Director (Technical and Quality); of Mr. Priya Ranjan Agarwal as Director (Marketing); and of Ms. Smita Agarwal as Director and Chief Financial Officer, each with remuneration
61st AGM	September 30, 2024	3:00 P.M.	Audio/Video Conferencing	One: Appointment of Mr. Kamesh Gupta as an Independent Director
60th AGM	September 22, 2023	3:00 P.M.	Audio/Video Conferencing	No Special resolution was passed.

10.2 Postal Ballot

During FY 2025-26, your Company conducted one (1) Postal Ballot through remote e-voting. The details are as set out below:

Notice Date	Voting Period	Resolution	Type	Votes in Favour	Votes Against
April 17, 2025	April 18, 2025 to May 17, 2025	Appointment of Mr. Rakesh Shukla (DIN: 10955746) as an Independent Director of the Company for a term of five (5) consecutive years.	Special	96.39%	3.61%

Mr. Amit Gupta, Practising Company Secretary, of M/s Amit Gupta and Associates, was appointed as the Scrutiniser to scrutinise the postal ballot voting process in a fair and transparent manner. The resolution was duly passed by the requisite majority. The procedure prescribed under the Companies Act, 2013 read with the relevant Rules and the Listing Regulations was duly followed.

10.3 Special Resolutions Proposed Through Postal Ballot

No Special Resolution is currently proposed to be conducted through Postal Ballot. Such resolutions, if any, will be conducted in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations as and when required.

10.4 Extraordinary General Meeting

No Extraordinary General Meeting was held during FY 2025-26.

11. Means of Communication

11.1 Quarterly and Annual Financial Results

The quarterly, half-yearly and annual financial results of your Company are sent to the stock exchanges (BSE Limited and the National Stock Exchange of India Limited) immediately upon their approval by the Board, in accordance with the Listing Regulations. The results are subsequently published in The Financial Express (English) and Jansatta (Hindi), newspapers having wide circulation.

11.2 Website

The financial results, official news releases, shareholder information and other disclosures of your Company are also hosted on the Company's website at https://www.ptcil.com/, with financial results specifically available at https://www.ptcil.com/Investors/FinancialResults.

11.3 Stock Exchange Filings

All disclosures, filings and intimations required under the Listing Regulations are uploaded on the BSE Listing Centre (https://listing.bseindia.com/) and on the NSE Electronic Application Processing System (NEAPS) (https://neaps.nseindia.com/), within the prescribed timelines.

11.4 Presentations to Analysts and Institutional Investors

Your Company periodically makes presentations to analysts and institutional investors. Copies of such presentations are simultaneously uploaded on the stock exchanges and on the Company's website at https://www.ptcil.com/Investors/InvestorPresentations.

12. General Shareholder Information

12.1 63rd Annual General Meeting

Date and Time: Wednesday, September 30, 2026 at 3:00 P.M. (IST). Mode: Video Conferencing / Other Audio Visual Means, the deemed venue being the Registered Office of the Company at NH 25A, Sarai Sahjadi, Bani, Lucknow 226 401, Uttar Pradesh, India. Cut-off date for determining eligibility to vote: Wednesday, September 23, 2026. Remote e-voting period: Sunday, September 27, 2026 (9:00 A.M. IST) to Tuesday, September 29, 2026 (5:00 P.M. IST).

12.2 Financial Year

Your Company follows the financial year from April 1 to March 31. The financial year for this Report is the year ended March 31, 2026.

12.3 Dividend Payment Date

Your Directors have not recommended any dividend for the financial year ended March 31, 2026. Accordingly, the dividend payment date is not applicable.

12.4 Listing on Stock Exchanges and Payment of Listing Fees

Stock Exchange	Stock Code / Symbol
BSE Limited (Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001)	539006
National Stock Exchange of India Limited (Exchange Plaza, Bandra Kurla Complex, Mumbai 400 051)	PTCIL

The annual listing fees for FY 2025-26 have been paid to both stock exchanges within the prescribed time.

12.5 ISIN

ISIN of the Equity Shares of your Company is INE596F01018.

12.6 Stock Market Price Data

The monthly high, low and closing prices of the equity shares of your Company on BSE and NSE during FY 2025-26 are as set out below (₹ per share):

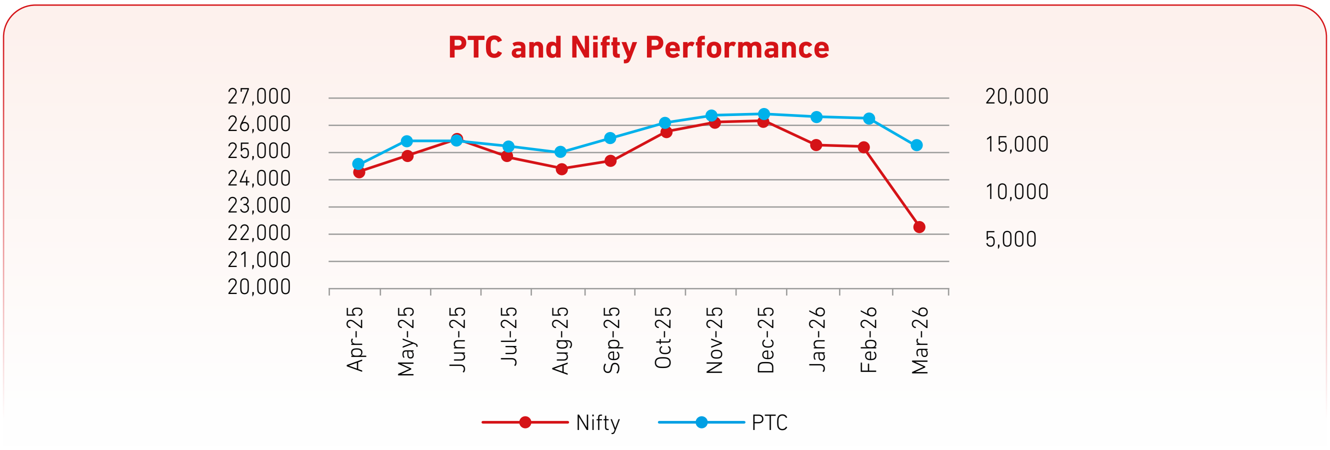
Month	BSE High	BSE Low	BSE Close	NSE High	NSE Low	NSE Close
Apr 2025	14,998.45	12,425.85	12,832.55	15,076.45	12,417.55	12,794.00
May 2025	15,879.00	11,918.10	15,171.55	15,900.00	11,902.00	15,299.00
Jun 2025	15,849.25	13,907.65	15,577.25	15,850.00	13,862.00	15,569.00
Jul 2025	15,818.25	13,982.00	14,922.55	15,818.00	13,970.00	14,925.00
Aug 2025	15,180.00	13,300.00	13,978.25	15,195.00	13,251.00	14,011.00
Sep 2025	16,239.95	13,444.25	15,511.65	15,945.00	13,400.00	15,528.00
Oct 2025	17,900.00	15,296.70	17,280.10	17,900.00	15,292.00	17,283.00
Nov 2025	18,597.45	16,917.65	18,158.05	18,597.00	16,900.00	18,177.00
Dec 2025	19,439.95	16,340.00	18,555.40	19,387.00	16,318.00	18,582.00
Jan 2026	18,648.10	17,045.05	18,038.30	18,580.00	17,062.00	18,058.00
Feb 2026	18,997.00	17,247.35	17,932.00	18,850.00	17,255.00	17,936.00
Mar 2026	18,261.80	14,710.00	14,992.40	18,250.00	14,700.00	14,985.00

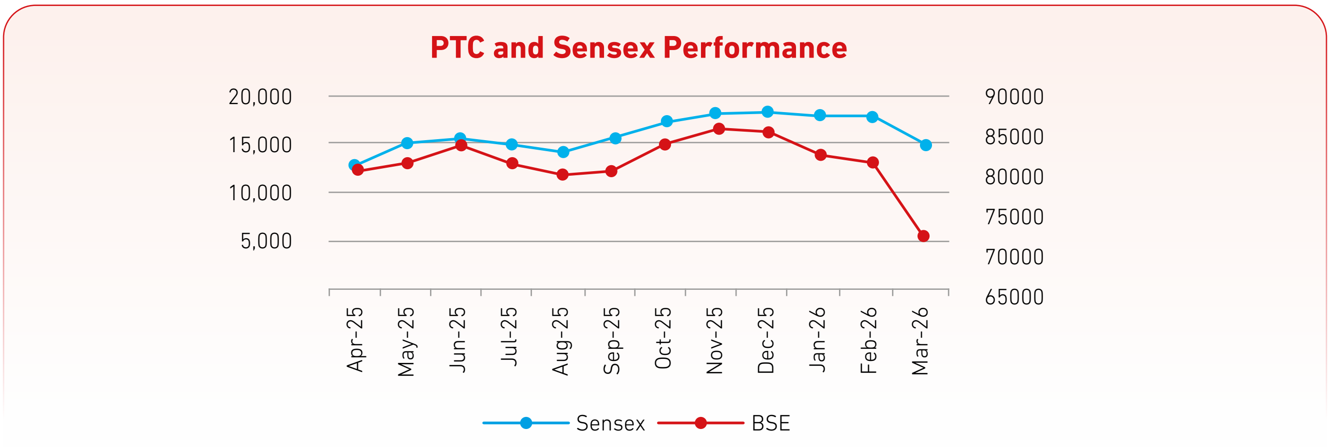
(Source: BSE and NSE)

12.7 Share Price Performance vs Benchmark Indices

The performance of the share price of your Company in comparison to the broad-based indices BSE Sensex and Nifty 50 during FY 2025-26 is set out below:

Index	Open (April 1, 2025)	Close (March 31, 2026)	% Change
PTC (BSE)	14,880.85	14,992.40	0.75%
BSE Sensex	76,882.58	71,947.55	(6.42)%
PTC (NSE)	14,841.00	14,985.00	0.97%
Nifty 50	23,341.10	22,331.40	(4.33)%





12.8 Registrar and Share Transfer Agent

Shareholders may correspond with the Registrar and Share Transfer Agent of your Company for matters relating to share transfers, transmissions, dematerialisation, change of address and other share-related matters at the address set out below:

MUFG Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

Tel: 022-49186000 | Email: Investor.helpdesk@in.mpms.mufg.com

12.9 Share Transfer System

Pursuant to Regulation 40 of the Listing Regulations, transfer of equity shares in physical form is permissible only for limited purposes such as transmission and transposition. Requests for transmission and transposition of shares in physical form are processed by the Registrar and Share Transfer Agent within the timeframe stipulated under the Listing Regulations, subject to receipt of all necessary documents in order. Issuance of securities in dematerialised form pursuant to such requests is undertaken in accordance with applicable law.

12.10 Distribution of Shareholding as on March 31, 2026

Sl. No.	Range of Shares	No. of Shareholders	No. of Shares	% of Total Capital
1.	1 to 500	23,561	5,88,091	3.9226
2.	501 to 1,000	219	1,58,317	1.0560
3.	1,001 to 2,000	132	1,87,449	1.2503
4.	2,001 to 3,000	53	1,30,450	0.8701
5.	3,001 to 4,000	22	76,967	0.5130
6.	4,001 to 5,000	15	66,080	0.4408
7.	5,001 to 10,000	52	4,00,345	2.6703
8.	10,001 and above	114	1,33,84,850	89.2767
Total		**24,168**	**1,49,92,549**	**100.0000**

12.11 Shareholding Pattern as on March 31, 2026

Sl. No.	Category	No. of Shares	% Holding
A.	**Promoter and Promoter Group**		
1.	Mr. Sachin Agarwal	28,55,491	19.05
2.	Satish Chandra Agarwal HUF	35,805	0.24
3.	Mr. Priya Ranjan Agarwal	9,87,914	6.59
4.	Sachin Agarwal HUF	6,70,297	4.47
5.	Mr. Alok Agarwal	5,45,799	3.64
6.	Ms. Smita Agarwal	3,35,276	2.24
7.	Ms. Anshoo Agarwal	1,85,041	1.23
8.	Ms. Kanchan Agarwal	48,860	0.33
9.	Mr. Manu Agarwal	25,593	0.17
10.	Ms. Ritika Agarwal	Nil	Nil
11.	Ms. Reena Agarwal	10,237	0.07
12.	Mr. Satvik Agarwal	21,000	0.14
13.	Mr. Soham Agarwal	21,000	0.14
14.	Mapple Commerce Private Limited	15,99,985	10.67
15.	Nirala Merchants Private Limited	11,77,818	7.86
16.	Viven Advisory Services Private Limited	4,33,325	2.89
17.	Homelike Motels and Resorts Private Limited	Nil	Nil
18.	Precision Overseas Private Limited	Nil	Nil
	Total Promoter and Promoter Group (A)	**89,53,441**	**59.72**
B.	**Public**		
19.	Mutual Funds	10,13,327	6.76
20.	Alternate Investment Funds	3,14,513	2.10
21.	Insurance Companies	8,703	0.06
22.	NBFCs registered with RBI	43,000	0.29
23.	Foreign Portfolio Investors	5,93,488	3.96
24.	Resident Individuals (nominal share capital up to ₹2 lakh)	13,29,850	8.87
25.	Resident Individuals (nominal share capital exceeding ₹2 lakh)	21,07,653	14.06
26.	Non-Resident Indians	72,843	0.49
27.	Bodies Corporate	2,04,560	1.36
28.	Trusts	42,875	0.29
29.	LLPs	38,180	0.25

Sl. No.	Category	No. of Shares	% Holding
30.	HUFs	2,50,987	1.67
31.	Clearing Members	18,829	0.13
32.	Market Maker	300	Nil
	Total Public Category (B)	60,39,108	40.28
	Grand Total (A + B)	**1,49,92,549**	**100.00**

12.12 Dematerialisation of Shares and Liquidity

As on March 31, 2026, 99.50% of the equity shares of your Company are held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The remaining 0.50% of the equity shares are held in physical form. The equity shares of your Company are actively traded on BSE and NSE and have demonstrated good liquidity during the year.

12.13 Outstanding GDRs / ADRs / Warrants / Convertible Instruments

Your Company has no outstanding GDRs, ADRs, warrants or any convertible instruments as on March 31, 2026, that may impact the equity share capital.

During FY 2025-26, 8,423 equity shares of face value ₹10 each were allotted at an exercise price of ₹402 per share to eligible employees pursuant to the exercise of stock options under the PTC Employee Stock Option Scheme 2019 ("PTC-ESOS 2019").

12.14 Commodity Price Risk and Foreign Exchange Risk

Your Company is exposed to commodity price risks principally in respect of metals, alloys, and consumables used in its manufacturing operations, and to foreign exchange risks in respect of imports of raw materials, equipment and exports of finished goods. Your Company manages these risks through a combination of long-term supply arrangements, periodic price review mechanisms with customers, and selective hedging of foreign exchange exposures, consistent with its policies on commodity and foreign exchange risk management. Detailed disclosures regarding commodity exposure and hedging activities (including in accordance with the SEBI Circular dated November 15, 2018) are set out in the Notes to the Financial Statements.

12.15 Plant Locations

Plant / Facility	Address
AMTC Plant	NH 25A, Sarai Sahjadi, Bani, Lucknow 226 401, Uttar Pradesh, India
Mehsana Plant	Rajpur, Taluka Kadi, District Mehsana 382 740, Gujarat, India
Windmill Power Division	Surajbari Region, Shikarpur Village, Kutch District, Gujarat, India

12.16 Credit Rating

The credit rating assigned by ICRA Limited to the bank facilities of your Company, as at the date of this Report, is set out below:

Instrument	Rated Amount (₹ Crore)	Rating	Action
Long-term fund-based term loans	10.00	[ICRA]A (Stable)	Assigned
Long-term fund-based limits	130.00	[ICRA]A (Stable)	Upgraded from [ICRA]A- (Stable); enhanced amount assigned
Short-term non-fund based limits	215.00	[ICRA]A1	Upgraded from [ICRA]A2+; enhanced amount assigned

12.17 Address for Correspondence

The Compliance Officer of your Company is Ms. Pragati Gupta Agrawal, Company Secretary. Shareholders may correspond with the Compliance Officer or the Registrar and Share Transfer Agent for any queries:

Ms. Pragati Gupta Agrawal
Company Secretary and Compliance Officer
PTC Industries Limited
Registered Office: NH 25A, Sarai Sahjadi, Bani, Lucknow 226 401, Uttar Pradesh, India
Email: companysecretary@ptcil.com | Website: https://www.ptcil.com/
CIN: L27109UP1963PLC002931

13. Disclosures

13.1 Materially Significant Related Party Transactions

All related party transactions entered into by your Company during FY 2025-26 were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions that may have potential conflict with the interests of your Company at large. Transactions with the wholly-owned material subsidiary, Aerolloy Technologies Limited, comprising investment, purchase and sale of goods and services, and rental arrangements, and the loan extended to the wholly-owned UK subsidiary, Trac Precision Solutions Limited, were entered into in the ordinary course of business and on an arm's length basis, and have been disclosed in the financial statements in accordance with the applicable accounting standards.

The Audit Committee has granted prior omnibus approval, where applicable, for related party transactions of a repetitive nature, in accordance with Regulation 23(3) of the Listing Regulations.

13.2 Details of Non-Compliance and Penalties

Details of non-compliance, penalties or strictures imposed on the Company during the last three financial years on any matter relating to the capital markets are set out under Section 14 of this Report.

13.3 Whistle-Blower Policy / Vigil Mechanism

Your Company has established a Vigil Mechanism / Whistle-Blower Policy in accordance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, providing a framework for Directors and employees to report concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or ethics policy. Adequate safeguards against victimisation of persons who use the mechanism are in place, and direct access to the Chairperson of the Audit Committee is available in appropriate or exceptional cases. No personnel has been denied access to the Audit Committee. During FY 2025-26, no complaint was received under the Vigil Mechanism. The policy is hosted on the Company's website at https://www.ptcil.com/corporate/Policies.

13.4 Compliance with Mandatory Requirements

Your Company has complied with all the applicable mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

13.5 Web Link for Policy on Related Party Transactions

The Policy on Related Party Transactions is available on the Company's website at: https://www.ptcil.com/corporate/Policies.

13.6 Policy on Material Subsidiaries

Your Company has formulated a Policy for determining "material" subsidiaries in accordance with Regulation 16(1)(c) of the Listing Regulations. As on March 31, 2026, Aerolloy Technologies Limited (a wholly-owned subsidiary of your Company) and Trac Precision Solutions Limited (a Step-down wholly-owned subsidiary of your Company) are the material unlisted subsidiary as identified under the said Policy. The Policy is hosted on the Company's website at: https://www.ptcil.com/corporate/Policies.

13.7 Disclosure of Accounting Treatment

Your Company has followed the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules issued thereunder, in the preparation of its financial statements. There were no instances during FY 2025-26 where your Company has not followed the prescribed accounting treatment.

13.8 Sexual Harassment Complaints (POSH)

Your Company has in place a Policy on Prevention of Sexual Harassment at the Workplace, and an Internal Complaints Committee has been duly constituted in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During FY 2025-26: number of complaints pending at the beginning of the year: Nil; number of complaints received during the year: Nil; number of complaints disposed of during the year: Nil; number of complaints pending at the end of the year: Nil; number of complaints pending for more than ninety days: Nil.

13.9 Utilisation of Funds Raised

Your Company has not raised any funds through preferential allotment or qualified institutions placement during FY 2025-26. The Company allotted 8,423 equity shares of ₹10 each at an exercise price of ₹402 per share pursuant to the exercise of stock options under the PTC Employee Stock Option Scheme 2019.

In respect of the qualified institutions placement of ₹699.99 Crore concluded by your Company on September 3, 2024, no deviation in the utilisation of proceeds has been reported during FY 2025-26, and the cumulative utilisation continues to be in accordance with the objects stated in the placement document.

13.10 Certificate from Practising Company Secretary on Non-Disqualification of Directors

Your Company has obtained a Certificate from a Practising Company Secretary, M/s Amit Gupta and Associates, confirming that none of the Directors on the Board of your Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The said Certificate forms part of this Annual Report.

13.11 Recommendations of Committees Accepted by the Board

During FY 2025-26, all recommendations of all Committees of the Board, where mandatorily required, were accepted by the Board of Directors of your Company.

13.12 Total Fees Paid to Statutory Auditors

The total fees paid by the Company and its subsidiary, Aerolloy Technologies Limited, on a consolidated basis, to the Statutory Auditors, M/s S. N. Dhawan & Co LLP (Firm Registration No. 000050N/N500045), for FY 2025-26 amounted to ₹23 lakhs.

Further, the total fees paid to M/s PKF Smith Cooper Audit Limited, Statutory Auditors of Trac Holdings Limited, on a consolidated basis, for the Financial Year 2025-26 amounted to ₹67.87 Lakhs.

13.13 Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosures required under the said Act in respect of FY 2025-26 are set out under Section 13.8 of this Report.

13.14 Loans and Advances to Firms / Companies in which Directors are Interested

There are no loans and advances in the nature of loans to firms / companies in which Directors are interested, other than as disclosed in the Notes to the Financial Statements in compliance with applicable accounting standards. Particulars of loans, guarantees and investments under Section 186 of the Companies Act, 2013 are set out in the Directors' Report and the Notes to the Financial Statements.

14. Details of Non-Compliance and Penalties During the Last Three Financial Years

During the financial year 2024-25, three matters arising from a transitional period in the composition of the Board and certain Committees, following the demise of an Independent Director of the Company, were taken up by the stock exchanges. The fines levied and their current status are set out below:

Listing Regulation	Subject	Fine Levied (₹, exclusive of applicable GST)	Status
Regulation 17(1)	Composition of the Board of Directors	1,35,000	Paid
Regulation 18(1)	Constitution of the Audit Committee	42,000	Paid; subsequently waived by the Stock Exchanges
Regulation 19(1) / 19(2)	Constitution of the Nomination and Remuneration Committee	42,000	Paid; subsequently waived by the Stock Exchanges

The Board and Committee compositions have since been fully restored to compliance with the Listing Regulations. Save as aforesaid, no penalty or stricture has been imposed on the Company by any stock exchange, the Securities and Exchange Board of India or any other statutory authority on any matter relating to the capital markets during the last three financial years.

15. Compliance with Non-Mandatory Requirements

Your Company has adopted certain discretionary requirements under Schedule II, Part E of the Listing Regulations, as set out below:

- Chairman: The position of the Chairman is held by the Managing Director of the Company.
- Shareholders' Rights: The quarterly and annual financial results of your Company, along with significant events and developments, are published in newspapers, hosted on the Company's website, and disseminated through the stock exchanges. A separate half-yearly declaration of financial performance is therefore not currently sent to each individual shareholder.
- Modified Opinion(s) in Audit Report: There are no modified opinions or qualifications in the Statutory Auditor's Report or in the Secretarial Auditor's Report on the financial statements / secretarial records of your Company for FY 2025-26.
- Reporting of Internal Auditor: The Internal Auditor of your Company, M/s Grant Thornton Bharat LLP, reports directly to the Audit Committee.

16. Green Initiative

As a responsible corporate citizen, your Company wholeheartedly embraces and supports the "Green Initiative" initiated by the Ministry of Corporate Affairs, Government of India, for paperless compliance and electronic dissemination of corporate communications. Shareholders are requested to register / update their email addresses with their Depository Participants (in respect of shares held in dematerialised form) or with the Registrar and Share Transfer Agent (in respect of shares held in physical form) to enable electronic delivery of Annual Reports, Notices and other communications.

Declaration on Compliance with the Code of Conduct

[Pursuant to Regulation 34(3) read with Schedule V, Part D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Sachin Agarwal, Chairman and Managing Director of PTC Industries Limited, hereby confirm that, pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all members of the Board of Directors and Senior Management of your Company have affirmed compliance with the Code of Conduct of your Company for the financial year ended March 31, 2026.

For **PTC Industries Limited**

Sachin Agarwal
Chairman and Managing Director
DIN: 00142885

Place: Lucknow
Date: September 05, 2026

CERTIFICATE ON CORPORATE GOVERNANCE

UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS

To
the Members of
PTC Industries Limited

Advanced Manufacturing & Technology Centre, NH 25A,
Sarai Sahjadi, Bani, Lucknow 226 401, Uttar Pradesh, India

We have examined the compliance of conditions of Corporate Governance by **PTC Industries Limited ("the Company"), CIN L27109UP1963PLC002931 for the year ended on March 31, 2026,** 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, 2025 to March 31, 2026.

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, 2026.

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
UDIN F003819H000550464

Date: May 30, 2026
Place: Lucknow

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 - L27109UP1963PLC002931)
Advanced Manufacturing and Technology Centre,
NH 25A, Sarai Sahjadi, Bani, Lucknow 226 401, Uttar Pradesh, India

Dear Sir(s)

Sub: Secretarial Auditor's Certificate for the Year ended March 31, 2026, 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, 2026 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, 12,938 equity shares to the eligible employees on November 23, 2024 and 8423 equity shares to the eligible employees on November 13, 2025.
- 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	59,377
No. of Shares allotted as on 31st March 2026	34,392
No of Options lapsed and added back to pool	4701
Balance Options Available	3,38,249

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

Pragati Gupta
Managing Partner
Firm Registration No.: P2025UP103200
Membership No. : A19302
C.P. No. 7878
UDIN - A019302H001241435
Date: August 27, 2026
Place: Lucknow

Business Responsibility and Sustainability Report FY 2025-26

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L27109UP1963PLC002931
2.	Name of the Listed Entity	PTC Industries Limited
3.	Year of Incorporation	1963
4.	Registered Office Address	NH 25A, Sarai Shahjadi, Bani, Lucknow 226401, Uttar Pradesh, India
5.	Corporate Address	NH 25A, Sarai Shahjadi Bani, Lucknow 226401, Uttar Pradesh, India
6.	Email Address	companysecretary@ptcil.com
7.	Telephone	0522 7111017
8.	Website	http://www.ptcil.com/
9.	Financial Year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. National Stock Exchange of India Limited
11.	Paid-up Capital	14,99,25,490
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mrs. Pragati Gupta Agrawal Company Secretary and Compliance Officer Phone No. 0522 7111017 Mail id: companysecretary@ptcil.com
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 assessment or assurance provider	Amit Gupta & Associates
15.	Type of assessment or assurance obtained	Reasonable Assurance of BRSR Core disclosures

II. Products/Services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Manufacturing	Casting of Iron and Steel	60%
2.	Manufacturing	Titanium and Articles thereof	40%

17. Products/Services sold by the Entity (accounting for 90% of the Entity's turnover)

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Casting of Iron and Steel	2431	60%
2.	Titanium and Articles thereof	2420	40%

III. Operations

18. Number of locations where plants and/or operations/offices of the Entity are situated:

Location	Number of plants	Number of offices	Total
National	2	1	3
International	0	0	0

19. Markets served by the Entity

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 Entity?**

58.4%.

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

PTC Industries Limited serves a diversified customer base comprising global aerospace and defence majors, Indian defence establishments and public-sector undertakings, and leading companies across oil and gas, LNG, power generation, petrochemicals, pulp and paper, shipbuilding, marine and other specialised engineering sectors. The Company's 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, 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):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	234	216	92.31%	18	7.69%
2.	Other than Permanent (E)	9	9	100.00%	0	0.00%
3.	**Total employees (D + E)**	**243**	**225**	**92.59%**	**18**	**7.41%**
	WORKERS					
4.	Permanent (F)	341	341	100.00%	0	0.00%
5.	Other than Permanent (G)	136	136	100.00%	0	0.00%
6.	**Total workers (F + G)**	**477**	**477**	**100.00%**	**0**	**0.00%**

b. **Differently abled Employees and workers:**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	-	0	-
2.	Other than Permanent (E)	0	0	-	0	-
3.	**Total differently abled employees (D + E)**	**0**	**0**	**-**	**0**	**-**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	-	0	-
5.	Other than Permanent (G)	0	0	-	0	-
6.	**Total differently abled 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	25.00%
Key Management Personnel	3	2	66.67%

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

Particular	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	1.57%	7.80%	9.37%	8.10%	6.25%	14.35%	1.25%	0.78%	2.03%
Permanent Workers	1.25%	0.00%	1.25%	4.00%	0.00%	4.00%	0.77%	0.00%	0.77%

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 listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed Entity? (Yes/No)
1	Aerolloy Technologies Limited	Subsidiary	100%	No
2	Trac Holdings Limited	Subsidiary (Foreign)	100%	No
3	Broomco (4266) Limited	Subsidiary (Foreign, step-down)	100%	No
4	Trac Group Limited	Subsidiary (Foreign, step-down)	100%	No
5	Trac Precision Solutions Limited	Subsidiary (Foreign, step-down)	100%	No
6	Advanced Materials (Defence) Testing Foundation	Joint Venture / Associate	20%	No

Note: 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 ₹):** 28,979.61 Lakhs

(iii) **Net worth (in ₹):** 1,36,418.26 Lakhs

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 complaint is received	Grievance Redressal Mechanism in place (Yes/ No) (If yes, then provide web link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		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, www.ptcil.com	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes, companysecretary@ptcil.com	0	0	NA	0	0	NA
Shareholders	Yes, companysecretary@ptcil.com	0	0	NA	0	0	NA
Employees and workers	Yes, internal grievance mechanism	0	0	NA	0	0	NA
Customers	Yes, customer support	0	0	NA	0	0	NA
Value Chain Partners	Yes, vendor / supplier mechanism	0	0	NA	0	0	NA
Others (please specify)	-	-	-	-	-	-	-

26. Overview of the Entity's material responsible business conduct issues: Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the business, 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 R/O (Indicate positive or negative implications)
1	ESG-aligned manufacturing	Opportunity	Aerospace, defence, energy transition and marine customers increasingly incorporate ESG performance into supplier qualification. Following materials, process and manufacturing choices affect emissions, energy and waste profile.	Sustained investment in energy-efficient furnaces (VAR, VIM, EBCHR, PAM), ZLD operations across all plants, and progressive expansion of the renewable energy share in the electricity mix.	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 R/O (Indicate positive or negative implications)
2	Skill development and human capital	Opportunity	Continued scaling of specialised operations (titanium, superalloy castings, aerospace precision machining) requires deepening technical and quality skills across the workforce.	Ongoing training and competency development, Graduate Engineer Trainee inductions, and establishment of the STrIDE Academy for specialised industrial training.	Positive
3	Energy transition	Risk and Opportunity	Rising cost and regulatory constraint on fossil-fuel inputs; opportunity through renewable share expansion.	Renewable procurement (solar, wind); progressive transition from Light Diesel Oil to Compressed Natural Gas in furnaces; multiple energy-efficiency initiatives listed at Principle 6 Essential Indicator 8.	Positive
4	Quality and customer reliability	Opportunity	Customer qualifications in aerospace and defence require sustained ISO 9001, AS9100D, NADCAP and marine class approvals.	Certifications maintained; NADCAP scope maintained; new customer qualifications completed / progressed.	Positive.
5	Governance and ethical conduct	Risk	Regulatory expectations, insider trading, related-party transactions oversight.	The Company has a comprehensive framework of Board-approved policies, procedures and internal controls governing regulatory compliance, prevention of insider trading and related-party transactions. The Board and its Committees continued to exercise oversight during FY 2025-26.	Negative
6	Innovation	Opportunity	Emerging technological advancements combined with evolving market demands offer companies the opportunity to create innovative solutions that meet new requirements and improve existing offerings.	Continuous R&D, adoption of advanced technologies, process improvements, customer and technology-partner collaboration, investment in modern manufacturing capabilities and workforce upskilling.	Positive
7	Health, safety and environment	Risk	Non-compliance with safety protocols and insufficient understanding of hazardous materials can have serious consequences for people and operations.	Source-level controls, ETP/STP systems, waste segregation, authorised disposal, periodic medical examinations, vaccination drives, safety training and plant-level monitoring.	Negative
8	Data Protection	Risk	Risk of confidential data leakage via USB drives/ flash drives	Privileged-access reviews, Data Leakage Prevention systems, access controls and encryption measures.	Negative
9	IT data centre & disaster recovery	Risk	Risk of inadequate data facilities and safety of data centre	The disaster recovery (DR) strategy is reviewed and updated continuously	Negative
10	Regulatory & Compliance	Risk	Operating across multiple jurisdictions exposes the Company and its Group to diverse and evolving regulatory requirements, including export controls and defence-related 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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether the Entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the policies, if available	• Code of Conduct • Code of Fair Disclosure • Corporate Social Responsibility Policy • Dividend Distribution Policy • Employee Data Privacy Policy • Human Resource Policy • Information Security Policy • Insider Trading Policy • Mission Statement • Policy on Determination of Materiality • Policy on Determination of Materiality for Disclosures • Policy on Disclosures • Policy on Related Party Transactions • Quality Policy • Risk Management Policy • Safety Principles and Occupational Health Policy • Whistleblower Policy • Equal Opportunity policy								
2.	Whether the Entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to the Entity's value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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 Entity and mapped to each principle.	P1: Code of Conduct compliance framework; SEBI LODR compliance; Companies Act 2013 governance framework; SS-1 and SS-2 (Secretarial Standards on Board and General Meetings) P2: AS9100D (aerospace quality management system, multisite); ISO 9001:2015 (quality management); NADCAP accreditations (special processes including heat treatment, NDT, welding); PED (Pressure Equipment Directive) certification by TUV NORD; Marine Classification Approvals (LR, BV, DNV, ABS, IRS) P3: ISO 45001:2018 (Occupational Health and Safety Management), Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH compliance) P4: SEBI LODR Regulations 4 and 17 to 27; Companies Act 2013 governance framework P5: Constitutional protections; Equal Remuneration Act, 1976; Minimum Wages Act, 1948; POSH Act, 2013; Maternity Benefit Act, 1961 (as amended); core ILO Conventions on freedom of association, forced labour, discrimination, and child labour P6: ISO 14001:2015 (Environmental Management System) valid through 31 December 2028 (per EHS ehs_73); Zero Liquid Discharge status maintained across all manufacturing plants; CPCB / SPCB consents to operate; Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 P7: Memberships of industry associations including Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI), Indian Foundry Association, and other sector bodies P8: Companies Act 2013 Section 135 (CSR) and CSR Rules 2014 (as amended); Schedule VII of the Companies Act 2013 P9: ISO 27001:2022 (Information Security Management System); Digital Personal Data Protection Act, 2023; Consumer Protection Act, 2019								

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	PTC seeks to align business growth with national self-reliance and responsible industrial development. Its commitments focus on strengthening capability, technology, skill, quality, productivity, efficiency and sustainability to global standards. Specific commitments under active execution as at 31 March 2026 include the continued build-out of the Strategic Materials Technology Complex; operation of Plasma Arc Melting and continued commissioning of Electron Beam Cold Hearth Refining at Aerolloy Technologies (a subsidiary outside the standalone reporting boundary of this BRSR); sustained Zero Liquid Discharge operations; energy-efficiency initiatives; progressive expansion of renewable energy; establishment of the STrIDE Academy; and extension of customer qualifications across global aerospace and defence programmes.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons, in case the same are not met.	Technology and capability advancement: New alloy developed; process yield improvement; new casting capability (SC/DS); new product qualification; testing capability added; simulation/modelling advancement. All manufacturing facilities continued to operate as Zero Liquid Discharge facilities through FY 2025-26. Energy-efficiency initiatives implemented during the year include LED lighting upgrade; solar/renewable-energy expansion; compressed-air optimisation; furnace conversion/upgrade; battery-operated forklifts; process optimisation for energy reduction; energy-efficient motors (IE3/IE4); power-factor improvement (APFC panels); and VFD/soft-starter installation. ISO 14001:2015, ISO 45001:2018 and ISO 27001:2022 certifications were sustained. Training programmes conducted with 2,274 training-hours logged for permanent employees and 862 training-hours logged for permanent workers during FY 2025-26. The STrIDE Academy is being established as a dedicated platform for specialised industrial training. CSR expenditure of Rs. 70.80 Lakhs was incurred during FY 2025-26 under item (ii) of Schedule VII of the Companies Act 2013, focused on education and skill development. GreenTitanium™ is being prepared for launch as a proprietary route for recycling titanium scrap into aerospace-grade ingots. The route is intended to be enabled by EBCHR, which remained under commissioning as at 31 March 2026. Accordingly, GreenTitanium™ is not described as operational and no realised emissions-reduction benefit from the process is claimed for FY 2025-26.								

Governance, leadership and oversight

7. **Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

At PTC, sustainability is treated as an integral element of how we design our facilities, run our operations and engage with stakeholders. During FY 2025-26, we continued to embed environmental and social considerations into the operating framework of our standalone facilities at Lucknow and Mehsana. Zero Liquid Discharge was sustained across manufacturing operations, while ISO 14001:2015, ISO 45001:2018 and ISO 27001:2022 certifications remained in force through the year.

We recognise that ESG implementation presents complex and evolving challenges: the transition to lower-carbon manufacturing, maintaining safe and inclusive workplaces, deepening the technical capability of our people and strengthening governance and data systems as the scale and complexity of operations grow. Energy-efficiency initiatives during the year included LED lighting, solar and renewable-energy expansion, compressed-air optimisation, furnace upgrades, battery-operated forklifts, process-level energy reduction, IE3/IE4 motor deployment, power-factor improvement and VFD/soft-starter installation.

The Stakeholders' Relationship Committee continues to serve as the highest authority responsible for oversight of Business Responsibility. Looking ahead, priority areas include renewable-energy expansion, deeper supplier ESG diligence and stronger data infrastructure for BRSR Core. PTC is within the Top 500 listed entities by market capitalisation for the FY 2025-26 reporting cycle and is therefore within the mandatory BRSR Core assessment or assurance framework. The Company has obtained Reasonable Assurance of BRSR Core disclosures from Amit Gupta & Associates.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Stakeholders' Relationship Committee of the Board of Directors is the designated highest authority responsible for the implementation and oversight of the Business Responsibility policy framework at PTC Industries Limited.

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Stakeholders' Relationship Committee of the Board of Directors is the designated committee responsible for decision-making on sustainability-related issues, including the review and oversight of the Company's Business Responsibility policy framework and its implementation across the nine NGRBC principles.								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/ Committee of the Board/any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Stakeholders' Relationship Committee reviews policy implementation, effectiveness and required modifications.									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company monitors applicable legal obligations; non-compliances, if any, are addressed through the relevant governance and compliance mechanisms with Committee oversight.									Annually								

11.

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 01 **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	Familiarisation programmes on business strategy, industry context, statutory framework and BR practices	100%
Key Managerial Personnel	1	Statutory updates (Companies Act, SEBI LODR, SS-1 / SS-2), industry updates, ESG and BR training	100%
Employees other than Board of Directors and KMPs	37	Code of Conduct, Quality, EHS, POSH, Human Rights, Cybersecurity, Anti-corruption and related principles	95%
Workers	17	Human Factors, Environment, Health & Safety, Employee Well-being Process Improvement Company Core Value Code of Conduct and Total Quality management	91%

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	1	Stock Exchanges (National Stock Exchange of India Limited and BSE Limited)	₹1,35,000	The Board was short of one Independent Director from January 24, 2025 to February 20, 2025 due to completion of the second term of Mr. Brij Lal Gupta. The Company subsequently complied with Regulation 17(1)(a) of the SEBI Listing Regulations and paid the applicable SOP fine.	No
	1	Stock Exchanges (National Stock Exchange of India Limited and BSE Limited)	Nil	Non-compliance with Regulation 18(1) of the SEBI Listing Regulations occurred from January 24, 2025 to February 14, 2025 due to completion of the second term of Mr. Brij Lal Gupta. The Company subsequently complied with the requirement, and the SOP fine was waived by the Stock Exchanges.	No
	1	Stock Exchanges (National Stock Exchange of India Limited.and BSE Limited)	Nil	Non-compliance with Regulation 19(1) of the SEBI Listing Regulations occurred from January 24, 2025 to February 14, 2025 due to completion of the second term of Mr. Brij Lal Gupta. The Company subsequently complied with the requirement, and the SOP fine was waived by the Stock Exchanges.	No
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	0	-
Punishment	-	-	0	-

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

Yes. PTC Industries has adopted a zero-tolerance approach towards corruption and bribery. A comprehensive Anti-Corruption and Anti-Bribery Policy is in place and forms part of the Company's Code of Conduct. The policy requires compliance with applicable laws and standards of integrity and transparency. Employees receive the policy at induction and are expected to comply with it; vendors and business partners are also expected to follow the Company's integrity standards. The commitment is reinforced through training and governance oversight. Policy link: 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 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest

	FY 2025-26		FY 2024-25	
	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 conflicts of interest.

Not Applicable.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	25	27

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 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to 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)	70%	38%
	b. Sales (Sales to related parties as % of Total Sales)	13%	3%
	c. Loans and advances given to related parties as % of Total loans and advances	80%	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 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 conflicts and to recuse themselves from discussions, deliberations, or voting on matters where such conflicts exist. The Terms of Appointment of Directors also address competing directorships. These safeguards support objective decision-making in the interests of the Company and its stakeholders.

Principle 02

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

Essential Indicator:

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

Segment	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R & D	0%	0.65%	R&D efforts continued during FY 2025-26 towards sustainable manufacturing, including process optimisation for energy efficiency, effluent minimisation, adoption of advanced energy-efficient technologies, and material reuse and recycling. Initiatives also include rainwater harvesting, waste reduction, and supply chain efficiency directed at reducing carbon footprint and conserving resources.
Capex	10%	54.33%	A significant share of capital investments during FY 2025-26 was channelled into sustainable technologies, including recycling infrastructure, energy-efficient furnaces, water recycling systems, and Zero Liquid Discharge infrastructure. These investments strengthen circularity, reduce environmental impact, and align with long-term sustainability goals.

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

Yes. PTC Industries has an operational framework for sustainable sourcing covering environmental, social, and governance parameters. The framework includes sourcing of recycled and circular inputs, preference for long-term and ethically compliant suppliers, and ongoing monitoring of environmental and social criteria across the supply chain.

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

The Company has commenced quantifying the share of sustainably sourced inputs, including recycled metals, captive sourcing, and suppliers assessed on ESG criteria. While a significant portion of inputs falls within this definition, the exact percentage will be disclosed in subsequent reporting cycles as data and system infrastructure stabilize.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

(a)	Plastics (including packaging)	As most of the Company's products are supplied directly to OEMs and exported, the scope for reclaiming products at end-of-life is limited. Within operations, plastics and packaging materials are segregated and recycled or safely disposed through appropriate channels; e-waste is channelled through authorised recyclers; hazardous residues are treated and disposed of by authorised agencies; and other process wastes such as foundry sand and ceramics are recycled or disposed of in accordance with statutory requirements.
(b)	E-waste	
(c)	Hazardous waste	
(d)	other waste.	

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

Not Applicable. EPR is not applicable to PTC Industries in its current form since the Company manufactures and supplies industrial castings, precision components, and engineered products to OEMs and industrial customers, and does not directly place plastic packaging, electronic goods or other EPR-notified consumer product categories into the consumer market.

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.
NIL. Life Cycle Assessments have not been conducted for individual product lines during FY 2025-26.					

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
No significant social or environmental concerns or risks have been identified arising from production or disposal of the Company's products or services during FY 2025-26.		

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 2025-26	FY 2024-25
Raw Material	65%	63%

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 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	As most products are supplied directly to OEMs and exported, the Company has limited scope for end-of-life reclamation of the products, amount (themselves. Waste generated within operations is managed through recycling, reuse or safe disposal in metric tonnes) reclaimed for each product category:accordance with applicable environmental requirements.					
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
PTC's products are supplied directly to OEMs and industrial customers operating under end-of-life protocols specific to aerospace, defence, energy and marine sectors. The Company's primary input stream includes substantial recycled or scrap material, supporting resource efficiency and reuse within the manufacturing system.	

Principle 03 Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential Indicator:

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

Category	% 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	216	216	100%	216	100%	N/A	N/A	216	100%	0	0%
Female	18	18	100%	18	100%	18	100%	0	0%	0	0%
Total	**234**	**234**	**100%**	**234**	**100%**	**18**	**7.69%**	**216**	**92.31%**	**0**	**0%**
Other than Permanent employees											
Male	9	9	100%	9	100%	N/A	0%	9	100%	0	0%
Female						N/A					
Total	**9**	**9**	**100%**	**100%**	**100%**	**N/A**	**0%**	**9**	**100%**	**0**	**0%**

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	341	341	100%	341	100%	N/A	N/A	0	0%	0	0%
Female						N/A					
Total	**341**	**341**	**100%**	**341**	**100%**	**-**	**-**	**0**	**0%**	**0**	**0%**
Other than Permanent Workers											
Male	136	136	100%	136	100%	N/A	N/A	0	0%	0	0%
Female						N/A					
Total	**136**	**136**	**100%**	**136**	**100%**	**-**	**-**	**0**	**0%**	**0**	**0%**

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

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.40%	0.40%

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

Benefits	FY 2025-26			FY 2024-25		
	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%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	6.4%	67%	Y	13%	78%	Y
Others- please specify		N/A			N/A	

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

Yes. The Company has undertaken measures such as ramps, lifts, handrails and accessible washrooms across its premises to support barrier-free movement and usability. Facilities are being progressively upgraded to meet diverse mobility needs, reflecting PTC's commitment to inclusion and a safe, accessible workplace.

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

Yes. PTC Industries has an Equal Opportunity Policy as part of its broader Human Resource framework, reinforcing the Company's commitment to a workplace free from discrimination. 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%
Total	100%	100%	100%	100%

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes. PTC Industries Limited has implemented a Grievance Redressal Policy applicable to permanent and non-permanent employees and workers. The mechanism encourages resolution at the supervisory level, with escalation to a dedicated Grievance Committee where required. Grievances may be submitted through prescribed online or physical channels and are acknowledged, reviewed and addressed under the Company's governance framework. Digital tools for grievance tracking and monitoring are being integrated to strengthen transparency and timely redressal.
Other than permanent workers	
Permanent employees	
Other than permanent employees	

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

Benefits	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	234	0	0	217	0	0
- Male	216	0	0	199	0	0
- Female	18	0	0	18	0	0
Total Permanent Workers	341	200	59%	293	250	85%
- Male	341	200	59%	293	250	85%
- Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	216	205	94.91%	190	87.96%	199	181	90.95%	166	83.42%
Female	18	16	88.89%	14	77.78%	18	16	88.89%	13	72.22%
Total	**234**	**221**	**94.44%**	**204**	**87.18%**	**217**	**197**	**90.78%**	**179**	**82.49%**
Workers										
Male	341	181	53.08%	341	100.00%	293	293	100.00%	293	100.00%
Female	N/A									
Total	**341**	**181**	**53.08%**	**341**	**100.00%**	**293**	**293**	**100.00%**	**293**	**100.00%**

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	216	194	89.81%	199	199	100.00%
Female	18	8	44.44%	18	18	100.00%
Total	**234**	**202**	**86.32%**	**217**	**217**	**100.00%**
Workers						
Male	341	341	100.00%	293	293	100.00%
Female	N/A			N/A		
Total	**341**	**341**	**100.00%**	**293**	**293**	**100.00%**

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 has implemented an occupational health and safety management system under ISO 45001:2018. The system covers all manufacturing facilities and offices within the standalone reporting boundary, including all permanent and non-permanent employees and workers on site.

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

Work-related hazards and risks are identified through a combination of Hazard Identification and Risk Assessment (HIRA) exercises at process, machine and task levels, incident and near-miss reporting, internal safety audits, external ISO 45001 surveillance audits, and periodic reviews by the plant safety committees. Both routine (daily / shift-based) and non-routine (project, change management, new equipment commissioning) activities are covered.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes. The Company operates a 'stop-work' protocol whereby any worker may halt an unsafe activity and report the hazard through supervisors or the safety committee, without adverse consequences.

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

Yes. Employees and workers have access to non-occupational medical services through health insurance and on-site medical facilities as applicable.

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

Safety Incident /Number	Category	FY 2025-26	FY 2024-25
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.

The company has established measures to ensure a safe and healthy workplace across its operations:

- ISO 45001:2018 Occupational Health and Safety Management System certified and sustained through FY 2025-26.
- Plant Safety Committees at each manufacturing site with representation from management, workers, and safety officers, meeting regularly.
- Personal Protective Equipment (PPE) provided and required across all manufacturing operations, with usage audits and refresher training.
- Regular safety training programmes including new-employee induction, refresher modules, first-aid, emergency response, and hazard-specific training. Total safety training touches during FY 2025-26 include 221 employee training instances and 181 worker training instances.
- Internal safety audits, external ISO surveillance audits, and mock drills for fire, chemical and other emergencies.
- Occupational health monitoring including periodic medical examinations.
- 'Stop-work' protocol enabling any worker to halt an unsafe activity and report the hazard without adverse consequences.

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

Category	FY 2025-26			FY 2024-25		
	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.

During FY 2025-26, PTC Industries did not experience any fatalities among employees or workers Safety training and audit findings are addressed through the plant safety committees on a continuous basis, with corrective action tracked to closure. No significant risks or concerns requiring escalated corrective action arose from the assessments conducted during the year.

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. Statutory benefits including Group Insurance and Gratuity (as applicable by role and tenure) are extended to employees and workers. Coverage includes financial support in the event of permanent disability or loss of life.

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

PTC Industries includes standard vendor compliance clauses in its purchase orders and contracts requiring statutory dues (PF, ESI, GST, TDS, professional tax as applicable) to be duly deducted and deposited by suppliers and service providers. Vendor onboarding processes require submission of PF and ESI registration details, PAN, GST registration, and confirmation of statutory compliance. Periodic reviews are conducted for material vendors.

3. Provide the number of employees/workers having suffered high consequence 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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
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 provides transition support for retiring employees, including timely settlement of PF and Gratuity, guidance on Provident Fund transfers or withdrawals, and where relevant, retention as consultants for specialised expertise.

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% Suppliers are required to comply with HSE terms in Purchase Terms & Conditions. On-site audits and self-assessments are conducted.
Working Conditions	100% Evaluations cover labour practices, workplace safety, and compliance with applicable laws. Non-compliances, if any, are addressed through corrective action plans.

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.

No significant risks or concerns requiring separate corrective-action disclosure were reported for FY 2025-26.

Principle 04 Business should respect the interests of and be responsive to all its stakeholders

Essential Indicator:

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

The company identifies its key stakeholder groups through a structured process that considers the entities and individuals materially affected by or having material influence on the Company's business. The identification process is anchored in the Company's governance framework and is periodically reviewed by the Stakeholders' Relationship Committee.

Key stakeholder groups include shareholders and investors, employees and workers, customers, suppliers and value chain partners, communities around operations, government and regulatory authorities, financial institutions and lenders, and media.

2. List stakeholder groups identified as key for the entity 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
Shareholders and Investors	No	Annual Reports, Notices, Quarterly Results, Press Releases, Company Website, Stock Exchange filings, Analyst / Investor presentations, Annual General Meeting	Quarterly, Annually, and Event-based	Financial and operational performance updates, strategic direction, governance matters, capital allocation decisions, dividend policy, ESG performance and BRSR disclosures.
Employees and Workers	No	Internal communications, HR Policies, Grievance mechanisms, Training programmes, Employee engagement surveys, Town-halls	Continuous and Event-based	Compensation and benefits, career development, workplace safety, POSH awareness, human rights, diversity and inclusion, HR grievances
Customers	No	Customer meetings, technical reviews, quality reviews, on-site audits, customer satisfaction surveys, contractual reviews	Continuous and Event-based	Product quality, on-time delivery, technical capability, certifications and approvals, cyber security and data privacy, sustainability performance.
Suppliers and Value Chain Partners	No	Vendor onboarding, purchase orders and contracts, supplier audits, performance reviews, supplier meets	Continuous and Event-based	Quality expectations, delivery performance, statutory compliance, ESG expectations, ethical conduct, code of conduct compliance.
Communities	No	Community engagement, CSR programmes, plant visits and dialogue, local media	Ongoing and Programme-based	CSR activities, local employment, environmental performance, community grievances.
Government and Regulatory Authorities	No	Statutory filings, audits, inspections, industry forum engagement	As required and Periodic	Compliance with Companies Act, SEBI LODR, environmental laws, labour laws, tax laws, and industry-specific regulations.
Financial Institutions and Lenders	No	Bank reviews, credit rating interaction, term sheets, compliance certificates	Continuous and Periodic	Debt covenants, financial performance, credit rating, capital structure, working capital.
Media	No	Press releases, media interactions, digital and social channels	Event-based	Company performance, strategic developments, capital markets news and industry positioning.

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.**

   Stakeholder consultation is a continuous process at PTC. The Stakeholders' Relationship Committee is the designated committee for stakeholder-engagement oversight and significant feedback. Investor and shareholder queries are addressed through the Compliance Officer with Committee oversight. Employee grievances flow through HR mechanisms. Customer and supplier feedback is channelled through commercial and quality functions. Community feedback is received through CSR and plant-level interactions. Material feedback is escalated through the Stakeholders' Relationship Committee and, where appropriate, to the Audit Committee, Risk Management Committee or full Board.

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

   Yes. Customer expectations on environmental performance, cyber-security, quality and on-time delivery have shaped the company's investment priorities, including the sustained expansion of energy-efficiency initiatives, the maintenance and progressive expansion of ISO 14001, ISO 45001 and ISO 27001 certifications, and continued investment in customer-aligned quality and NADCAP scopes. Employee feedback through grievance mechanisms and training touchpoints continues to inform HR policy refresh and workplace safety measures.

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

   The company has not identified any stakeholder group as vulnerable or marginalised in the conventional BRSR sense within its operating footprint. 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.

Principle 05 — Business should respect and promote human rights

Essential Indicator:

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	234	221	94.44%	217	201	92.63%
Other than Permanent	9	9	100%	20	17	85.00%
Total Employees	243	230	94.65%	237	218	91.98%
Workers						
Permanent	341	341	100.00%	293	261	89.08%
Other than Permanent	136	47	34.56%	60	48	80.00%
Total Workers	477	388	81.34%	353	309	87.54%

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

Category	FY 2025-26					FY 2024-25				
	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										
Male	216	0	0%	216	100%	199	0	0%	199	100%
Female	18	0	0%	18	100%	18	0	0%	18	100%
Other than Permanent										
Male	9	0	0%	9	100%	18	0	0%	18	100%
Female	0	0	0%	0	0%	2	0	0%	2	100%
Workers										
Permanent										
Male	341	0	0%	341	100%	293	0	0%	293	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent										
Male	136	0	0%	136	100%	60	0	0%	60	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%

3. Details of remuneration/salary/wages, in the following format:

a. The details are provided below:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	1,07,31,486	1	46,27,877
Key Managerial Personnel	1	4,92,46,691	2	24,13,470
Employees other than BoD and KMP	178	3,91,580	16	4,10,132
Workers	286	2,24,978	Nil	Nil

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	8.2%	5.3%

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. The Head of Human Resources serves as the operational focal point for human rights matters, with Board-level oversight through the Stakeholders' Relationship Committee. The Internal Complaints Committee (constituted under the POSH Act,) is the designated body for sexual harassment complaints, and the HR grievance mechanism handles other workplace human-rights concerns.

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

The company has multiple internal mechanisms to receive and redress grievances related to human rights issues. Grievance channels are available for all permanent employees, permanent workers, and non-permanent employees / workers. The Internal Complaints Committee (ICC) constituted under the POSH Act, 2013 handles sexual harassment complaints, with 6 awareness sessions conducted during the year. The Whistleblower Policy provides a channel for confidential reporting of unethical practices, including human rights violations, with anonymity protection and non-retaliation safeguards.

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

The details are provided below:

	FY 2025-26			FY 2024-25		
	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	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
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 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

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

The Company's Whistleblower policy, POSH framework, and Code of Conduct provide non-retaliation protections for individuals raising concerns in good faith. Complaint handling protocols include confidentiality safeguards, protection against dismissal or adverse employment action, and independent investigation by the ICC (for POSH matters) or the Audit Committee / Whistleblower Committee (for other categories). Any retaliation against a complainant is itself treated as a disciplinary matter under the Code of Conduct.

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

Yes. Human rights requirements form part of the company's standard business agreements and contracts including vendor purchase orders and supplier contracts. Suppliers and business partners are expected to comply with applicable labour laws (minimum wages, prohibition of child labour and forced labour), the Company's Code of Conduct, and the Anti-Corruption and Anti-Bribery Policy.

10. Assessment for the year:

	% of the entity's plants and offices that were assessed (by the entity 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	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks or concerns requiring corrective action were identified through the assessments conducted during FY 2025-26. The assessments confirmed compliance with applicable labour laws, POSH Act, minimum wages, and prohibition of child and forced labour across the Company's plants and offices.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   During FY 2025-26, no material human rights grievances arose that necessitated modification of business processes. The Company continues to refine training modules, grievance-handling protocols, and awareness programmes as part of its ongoing HR process improvement cycle.

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

   The company's human rights due-diligence framework covers all plants and offices within the standalone reporting boundary. During FY 2025-26, 100% assessment coverage was maintained for child labour, forced labour, and wages compliance. Assessments are conducted by internal HR and statutory audit functions, complemented by external ISO 45001 surveillance audits.

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?**

   The Company is progressively equipping its plant premises and offices with accessibility infrastructure including ramps and other measures under the Rights of Persons with Disabilities Act, 2016. The company does not currently have differently abled employees or workers on rolls; accessibility infrastructure will continue to expand as part of the Company's facility management programme.

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

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	100%

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Not applicable at this time. Value chain partner assessment framework for human-rights parameters is being formalised, and disaggregated corrective action reporting will be provided in subsequent BRSR cycles as the framework matures.

Principle 06 Business should respect and make efforts to protect and restore the environment.

Essential Indicator:

1. **Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	2,708.41	3,285.68
Total fuel consumption (B)	0.00	0
Energy consumption through other sources (C)	0.00	0
Total energy consumed from renewable sources (A+B+C)	**2,708.41**	**3,285.68**
From non-renewable sources		
Total electricity consumption (D)	43,994.38	91,154.75
Total fuel consumption (E)	2,653.20	1,501.91
Energy consumption through other sources (F)	0.00	1,880.42
Total energy consumed from non- renewable sources (D+E+F)	**46,647.58**	**94,537.08**
Total energy consumed (A+B+C+D+E+F)	**49,355.98**	**97,822.76**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/lakhs Rupees)	0.0017	0.0040

Parameter	FY 2025-26	FY 2024-25
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ/lakhs US Dollar)	0.034	0.084
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes, Amit Gupta & Associates.	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 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	5,754	5,500
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	2,480
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**5,754**	**7,980**
Total volume of water consumption (in kilolitres)	**5,754**	**7,980**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/lakhs Rupees)	0.00020	0.00033
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL/lakhs US Dollar)	0.0040	0.0068
Water intensity in terms of physical output	-	-
Waterintensity(optional)–the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes, Amit Gupta & Associates.	No

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	2,480
- No treatment	0	0
- With treatment – please specify level of treatment	0	2,480
(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
Total water discharged (in kiloliters)	**0**	**2,480**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes, Amit Gupta & Associates.	

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

Yes. The Company operates all its manufacturing facilities on a Zero Liquid Discharge basis. ETPs and STPs are installed to treat wastewater, with treated water reused internally in cooling, cleaning, gardening and landscaping. No untreated or treated wastewater is released into the natural environment. The Company continued to invest in ETP/STP upgrades and water-recycling improvements during FY 2025-26.

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

Parameter	Unit	FY 2025-26	FY 2024-25
NO_x	Mg/Nm^3	169.45	126.2
SO_x	Mg/Nm^3	10.78	12.6
Particulate matter (PM)	Mg/Nm^3	43.39	64.3
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	-	Yes, Amit Gupta & Associates.	No

7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	991.08	1,305.67
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	9,863.60	9,267.06
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	$MTCO_2e$ / lakhs Rupees	0.37	0.43
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	$MTCO_2e$ / lakhs US Dollar	7.62	8.88
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	-	Yes, Amit Gupta & Associates.	No

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

Yes. The Company continues to pursue emissions-reduction and resource-efficiency initiatives through renewable energy, cleaner and more efficient energy use, process optimisation and resource conservation. FY 2025-26 initiatives included LED lighting upgrades; solar / renewable-energy expansion; compressed-air optimisation; furnace conversion / upgrades; battery-operated forklifts; process optimisation for energy reduction; IE3 / IE4 motors; power-factor improvement through APFC panels; and VFD / soft-starter installation.

In addition, GreenTitanium™ is being prepared for launch as a future circular-material route for recycling titanium scrap into aerospace-grade ingots. The underlying EBCHR capability remained under commissioning as at year-end; accordingly, GreenTitanium™ is not described as operational and no realised emissions reduction from the route is claimed for FY 2025-26. Once commissioned and validated, the route is expected to support greater circularity in titanium and reduce reliance on virgin feedstock.

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

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	1.53	32.94
E-waste **(B)**	0.00	0.03
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	1.53	0.71
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	0.25	2.12
MS Scrap, SS Scrap (Solid)	4,287.32	4,211.99
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	120.00	188.85
Total (A+B + C + D + E + F + G + H)	**4,410.63**	**4,436.24**
Parameter		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/lakhs Rupees)	0.00015	0.00018
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT/lakhs US Dollar)	0.0031	0.0037
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	121.78	223.91
(ii) Re-used	4,287.32	4,211.99
(iii) Other recovery operations	-	-
Total	**4,409.1**	**4,435.9**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	1.53	0
Total	**1.53**	**0**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes, Amit Gupta & Associates.	No

FY 2025-26 note: The 1.53 MT difference represents plastic waste that was safely disposed of in accordance with applicable waste-management requirements.

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

The company applies the 3R principle (Reduce, Reuse, Recycle) across its waste-management strategy, with a focus on reducing hazardous and non-hazardous waste at source. Waste is segregated at source; hazardous waste is sent to authorised TSDFs; scrap is recycled or sold through appropriate channels; and e-waste is sent to authorised recyclers. Hazardous wastes are managed through authorised agencies under applicable rules. The Company seeks to reduce the use and environmental impact of hazardous materials through process optimisation, substitution where technically feasible, segregation, recycling and disposal through appropriate channels in accordance with applicable requirements.

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.
The company does not have operations in or around ecologically sensitive areas. Its facilities are located in designated industrial areas / estates, and the Company remains committed to applicable environmental compliance and preventive controls.			

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
Not applicable. No EIA-triggering projects undertaken during FY 2025-26.					

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
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 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters)	**-**	**-**
Total volume of water consumption (in kiloliters)	**-**	**-**
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional)– the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	NA	NA

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	PTC continues to develop a system to document Scope 3 emissions and their intensity, aligning with the Paris Agreement, GHG Protocol and ISO 14064 standards.		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			
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.	NA		

3. With respect to the ecologically sensitive areas reported in Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable. PTC Industries does not have operations in or around ecologically sensitive areas. The Company remains fully compliant with all applicable environmental regulations and ensures that preventive measures are embedded in its operations to avoid adverse effects

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	Water and Effluent	ETP/STP upgrade; Water recycling improvement; Tree plantation	Improved water recycling ratio; sustained Zero Liquid Discharge; enhanced treated-water reuse in landscaping
2	Energy efficiency	LED lighting upgrade; Solar/renewable energy expansion; Compressed air optimization; Furnace conversion/upgrade; Battery-operated forklifts	Reduction in specific energy consumption; grid-power substitution through renewable sourcing
3	Renewable energy	Solar and wind procurement; rooftop capacity progressively expanded	Increase in share of renewable in total electricity mix
4	Cleaner fuels	Progressive transition from Light Diesel Oil to Compressed Natural Gas; natural gas integration in casting and heat treatment	Reduction of CO2 emissions vs diesel baseline

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. The company has a documented Business Continuity and Disaster Management framework covering natural disasters, facility incidents, IT and cybersecurity disruptions, supply chain disruptions and pandemic-type events. The plan defines roles, escalation matrices, recovery time objectives for critical processes, and periodic drill and testing protocols. Cybersecurity resilience is anchored in the Company's ISO 27001:2022 Information Security Management System, and physical safety resilience is covered under the ISO 45001:2018 Occupational Health and Safety Management System. The framework is periodically reviewed by management, with oversight through the Risk Management Committee of the Board.

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?

The Company has not identified any significant adverse environmental impact arising from its value chain during FY 2025-26. The company continues to strengthen supplier engagement and progressively increase recycled and circular inputs. Formal value-chain-wide environmental-impact quantification remains under development in line with the Company's phased approach to BRSR Core disclosure maturity.

7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?

The Company has commenced structured assessment of value chain partners on ESG parameters as part of its supplier evaluation programme. During FY 2025-26, the quantitative share of assessed partners by value is under formalisation and will be disclosed with greater specificity as the assessment framework and data infrastructure mature.

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

Principle 07

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

Essential Indicator:

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

12

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

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/ National)
1.	Confederation of Indian Industry (CII)	National
2.	Associated Chambers of Commerce and Industry of India	National
3.	Indian Foundry Association	National
4.	Society of Indian Defence Manufactures (SIDM)	National
5.	Casting Technology International (CTI)	International
6.	All India Management Association (AIMA)	National
7.	Federation of Indian Export Organisation (FIEO)	National
8.	UK India Business Council (UKIBC)	International
9.	Indo French Chamber of Commerce and Industry (IFCCI)	International
10.	Indian Industries Association (IIA)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of the authority	Brief of the case	Corrective action taken
There have been no adverse orders from regulatory authorities on anti-competitive conduct against PTC Industries during FY 2025-26. Not applicable.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others- please specify)	Web Link, if available
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	-

Principle 08 Businesses should promote inclusive growth and equitable development.

Essential Indicator:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

Note: As the company'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 entity, in the following format:

S.no	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company engages with local communities primarily through its Human Resources and Administration functions, which serve as contact points for community concerns around operational sites. Community grievances, if any, are received through direct interactions, visits or formal communication channels and are recorded and addressed in coordination with plant management. The Company seeks open dialogue and timely, fair and transparent resolution of concerns.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	30%	75%
Directly from within India	69%	53%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural		
% of Job creation in Rural areas	17%	19.70%
Semi-urban		
% of Job creation in Semi-urban areas	0%	0
Urban		
% of Job creation in Urban areas	83%	80.30%
Metropolitan		
% 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 entity in the designated aspirational districts as identified by government bodies:**

S. No	State	Aspirational District	Amount spent (In INR)
At present, the company has not embarked on any Corporate Social Responsibility initiatives in the specified aspirational districts.			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)**

The company encourages procurement from MSMEs and local suppliers where they meet the Company's technical, quality, and commercial requirements, in alignment with the Public Procurement Policy for MSEs. A formal preferential procurement policy targeting marginalised / vulnerable group suppliers is under development.

(b) **From which marginalized/vulnerable groups do you procure?**

The company engages with local MSMEs and small community enterprises, including canteen and food-service providers at AMTC in Lucknow and the Mehsana plant, and local vendors and subcontractors providing rough machining, finishing and ancillary processing services. These relationships support local livelihood and entrepreneurial opportunities.

(c) **What percentage of total procurement (by value) does it constitute?**

Procurement from such marginalised and community-linked suppliers represents a small share of total procurement value. The Company is exploring opportunities to expand community-linked sourcing in support services, skill-building and infrastructure-related needs.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by the entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
	Not Applicable - The Company's intellectual property portfolio is not based on traditional knowledge.			

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
	Not applicable. No such disputes.	

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Skill Development (Schedule VII item ii)	200	100%

Principle 09 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicator:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The company serves industrial and institutional customers (aerospace and defence majors, PSUs, oil and gas, power, marine, and other engineering sectors). Consumer feedback and complaints are handled through dedicated customer account and quality management teams. Formal channels include customer emails, quality reviews, on-site meetings, technical audits, and non-conformance response mechanisms under the Company's ISO 9001 and AS9100D quality management systems. Corrective and preventive action (CAPA) is tracked through the quality management system and reported to management on a periodic basis.

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	Product-level environmental and social parameter labelling is not applicable in the conventional consumer-goods sense; product technical specifications and material certificates are provided to all customers as part of quality documentation.
Safe and responsible usage	Technical data sheets and application specifications accompany product deliveries where relevant.
Recycling and/or safe disposal	Not applicable in the conventional sense. Products are supplied to industrial OEMs that operate under their own end-of-life protocols.

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		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	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Nil
Forced recalls	0	Nil

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The company has a comprehensive framework on cyber security and data privacy. The framework is anchored in ISO 27001:2022 certification covering the Information Security Management System. The Company has an Information Security Policy, Employee Data Privacy Policy, and Insider Trading Policy in place (all Board-approved and hosted in the Investor Section of the Company's website). During FY 2025-26, the IT function continued to strengthen the IT Governance and Compliance Maturity in line with ISO 27001 and industry best practices.

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 corrective actions were required during FY 2025-26 on issues related to advertising, delivery of essential services, cyber-security, data privacy, product recalls, or safety of products / services. The Company continued to strengthen its IT governance and cyber-security posture on an ongoing basis.

7. Provide the following information relating to data breaches:

	Provide the following information relating to data breaches:
a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customers	-
c. Impact, if any, of the data breaches	Not Applicable

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web-link, if available).

Information on the Company's products, services, capabilities, plant locations, certifications, and customer offerings is available on the Corporate Website: www.ptcil.com. Investor-related information including Annual Reports, Financial Results, Investor Presentations, Corporate Governance disclosures, and Board-approved policies is accessible under the Investor Section of the website.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Given the industrial and institutional customer base, safe and responsible usage information is embedded in technical data sheets, application specifications, and quality documentation accompanying product deliveries. Customers operate under stringent end-use protocols specific to aerospace, defence, energy, and marine sectors, with the company supporting technical and application queries through dedicated commercial and quality teams.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Any risk of disruption or discontinuation of supply is communicated proactively to affected customers through the Company's account management channels, and mitigation options are developed jointly. Business continuity arrangements at plant level (as reported at Principle 6 Leadership Indicator 5) support continuity of supply obligations to key customers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)

Product information (material composition, technical specifications, test certifications) is provided to customers as part of quality documentation accompanying product deliveries. This exceeds what is mandated by local laws for the specific product categories. Customer satisfaction is captured through periodic customer reviews, quality performance reports, and audit outcomes.

REASONABLE ASSURANCE REPORT

on the BRSR Core of PTC Industries Limited

for the year ended 31 March 2026

To
The Board of Directors of
PTC Industries Limited
(CIN - L27109UP1963PLC002931)
Advance Manufacturing and Technology Centre, NH 25A, Sarai Sahajdi, Bani,
Lucknow-226401, Uttar Pradesh, India

1. Introduction and Scope

We have been engaged by PTC Industries Limited ("the Company") to provide independent reasonable assurance on the Key Performance Indicators (KPIs) forming part of the BRSR Core disclosures included in the Business Responsibility and Sustainability Report (BRSR) of the Company for the financial year ended 31 March 2026.

The scope of our assurance engagement covers the nine attributes of BRSR Core as specified in Annexure I of SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023 (as amended). Our assurance does not cover the remaining disclosures in the full BRSR (non-core indicators, leadership indicators, or value-chain disclosures, unless specifically included in the scope of this engagement).

2. Reporting Criteria

The BRSR Core KPIs have been prepared by the management of the Company in accordance with:

a) Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b) SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023 (as amended from time to time);

c) The updated BRSR format prescribed by SEBI; and

d) Industry Standard on Reporting of BRSR Core, as applicable

3. Management's Responsibility

The Management of the Company is responsible for:

a) The preparation and fair presentation of the BRSR Core KPIs in accordance with the Reporting Criteria;

b) Selection of appropriate reporting boundaries, methodologies, assumptions and estimates;

c) Design, implementation and maintenance of internal controls relevant to the preparation of the BRSR Core information that is free from material misstatement; and

d) Providing us with complete and accurate information and access to relevant records and personnel.

4. Our Responsibility

Our responsibility is to express a reasonable assurance conclusion on the Identified Sustainability Information (BRSR Core KPIs) based on the procedures we have performed and the evidence we have obtained.

We conducted our engagement in accordance with applicable standards. These standards require that we plan and perform our procedures to obtain reasonable assurance about whether the BRSR Core KPIs are prepared, in all material respects, in accordance with the Reporting Criteria.

5. Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics issued by the Institute of Company Secretaries of India, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies applicable Standards and maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

6. Summary of Work Performed

Our reasonable assurance procedures included, but were not limited to:

a) Understanding the Company's processes for identification, collection, collation, validation and reporting of BRSR Core KPIs;

b) Evaluation of the design and implementation of relevant internal controls;

c) Assessment of the appropriateness of the reporting criteria, boundary, methodologies and assumptions;

d) Testing, on a sample basis, the source data, calculations and supporting evidence (utility bills, fuel records, payroll extracts, waste manifests, safety registers, vendor certificates, etc.);

e) Site visits / virtual verification of selected locations;

f) Analytical procedures and recalculation of intensities;

g) Inquiry of management and relevant personnel; and

h) Review of disclosures for consistency with the evidence obtained.

The procedures performed in a reasonable assurance engagement vary in nature and timing from, and are more extensive than, those performed in a limited assurance engagement. Consequently, the level of assurance obtained in a reasonable assurance engagement is substantially higher than the assurance that would have been obtained had a limited assurance engagement been performed.

7. Inherent Limitations

Assurance engagements are subject to inherent limitations. Qualitative aspects of sustainability information and forward-looking statements are subject to more inherent uncertainty than historical quantitative information. Our assurance does not provide absolute assurance. We do not provide any assurance on the achievability of any targets, goals or projections disclosed by the Company.

8. Opinion

Based on our review and procedures followed for a reasonable level of assurance, we are of the opinion that, in all material respects, the BRSR Core Key Performance Indicators (KPIs) under the 9 ESG attributes (as listed in Annexure I of this statement) for FY 2025-26 are reported in accordance with the reporting requirements outlined in the applicable SEBI regulations and circulars governing BRSR Core.

9. Restriction on Use

This report is issued solely for the purpose of the Company including it in its Annual Report and for submission to the stock exchanges / SEBI as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It should not be used for any other purpose or distributed to any other party without our prior written consent. We do not accept or assume any duty of care or liability to any third party who may choose to rely on this report.

For Amit Gupta & Associates
Company Secretaries

Pragati Gupta
Managing Partner
Firm Registration No.: P2025UP103200
Membership No. : A19302
C.P. No. 7878
UDIN - A019302H001386877
Date: September 05, 2026
Place: Lucknow

Annexure – List of BRSR Core KPIs covered under this assurance engagement.

Annexure I

BRSR Core Verified Data – Reasonable level of Assurance

The following nine attributes of BRSR Core were covered under this assurance engagement:

1. Greenhouse Gas (GHG) Footprint
2. Water Footprint
3. Energy Footprint
4. Embracing Circularity (Waste Management)
5. Enhancing Employee Well-being and Safety
6. Enabling Gender Diversity
7. Enabling Inclusive Development
8. Fairness in Engaging with Customers and Suppliers
9. Openness of Business

List of BRSR Core KPIs covered under this assurance engagement is as specified under the applicable SEBI BRSR Core framework for the nine attributes listed above.

Financial

Statements

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 31st 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 and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit and total comprehensive income, changes in equity and its 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 Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("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 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 opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Inventory Valuation:** (Refer Note 4(e) and 14 of the standalone financial statements) Determination of cost of inventory involves allocation of various production and administration overheads incurred to bring the inventory to its present location and condition, which involves management judgement and estimation. Amongst the other overheads, fixed production overheads are allocated to the costs of conversion based on the normal capacity of the production facilities in accordance with the principles of Ind AS- 2, Inventories. Further, at the end of each reporting period, the management of the Company also assesses whether there is any objective evidence that net realisable value of any item of inventory is below the carrying value. If so, such inventories are written down to their net realisable value in accordance with Ind AS 2, Inventories. In addition to the above, the complexities and judgement involved in inventory valuation includes: 1. Estimate involved in computing input-output ratio used for computing the average rate of overheads which is to be added to the cost of inventory.	**Principal audit procedure performed:** • Obtained an understanding of the management's process of valuation of inventory. We evaluated the design, implementation and operating effectiveness (wherever applicable) of key internal controls over recognition of revenue. • Evaluated the design and tested the operating effectiveness of key controls around valuation including around estimates, stage of completion and overhead computations and determination of net realizable value of inventory items. • Evaluated the appropriateness of the Company's accounting policy and valuation method of inventory in accordance with the applicable accounting standards. • Verified the expenses considered as cost of conversion including estimates for apportionment of the conversion on the different classes of finished goods and work in progress and recomputed the arithmetical accuracy thereof for calculating the conversion cost considered as part of the finished goods and work in progress.

Sr. No.	Key Audit Matter	Auditor's Response
	2. Estimate involved in allocation of expenses through various stages of production. Inventory valuation was considered a risk of material misstatement because variable and fixed costs are allocated to Inventory. Considering the aforesaid complexities, significant management judgements, and estimates involved and materiality of the amounts involved, this matter has been determined to be as a key audit matter for the current year audit.	• Recomputed the net realisable value of the finished goods and reviewed the management assessment for carrying inventory at lower of cost and net realisable value. • Discussed with management the rationale supporting assumptions and estimates used in carrying out the inventory valuation and corroborated the same to our understanding of the business. Tested the computation of various overhead absorption rates by tracing the underlying data to audited historical operational results of the Company. • Evaluated the appropriateness and adequacy of the disclosures made by the Company in accordance with the requirements as specified in the Ind AS-2 'Inventories' and Schedule III of the Companies Act, 2013.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board'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 do not express any form of assurance conclusion thereon.

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

When we read the directors report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charge 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 including other 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 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 the 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 controls 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(i)(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), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   (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 43(ii) to the standalone financial statements;

ii. The Company has made provision, as required under the 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 has been no delay in transferring amounts, 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 48(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 48(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 and has not proposed final dividend during the year.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has been operating throughout the year for all relevant transactions recorded in the respective software except that Company yet to receive the service organisation control report from service provider confirming that audit trail (edit log) facility was enabled at the database layer for accounting application during the period January 1, 2026 to March 31, 2026. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

For S N Dhawan & CO LLP
Chartered Accountants
(Firm's Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974
UDIN: 26077974VRSENL4113

Place: Lucknow
Date: 30 May 2026

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 March 31, 2026)

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 ₹ 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 46 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 and stood guarantee or provided security during the year.

Particulars	Loans (₹ In Lakhs)	Guarantees (₹ In Lakhs)
Aggregate amount granted/provided during the year to		
Subsidiary	₹ 725.06	
Other Parties- Employees	₹ 404.93	₹ 27,560
Balance outstanding as at balance sheet date in respect of above cases in respect of		
Subsidiary	₹ 725.06	
Other Parties	₹ 178.28	₹ 31,560

(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 (₹ In Lakhs)	Amount paid under Protest (₹ 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 31st March 2026.

(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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year

(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 48 of the financial statements)

(xx) (a) In respect of other than ongoing projects, the Company has no unspent amount towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.

(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: 26077974VRSENL4113

Place: Lucknow
Date: 30 May 2026

Annexure B to the Independent Auditors Report

on the Standalone Financial Statements of – PTC Industries Limited for the year ended 31st March 2026

Independent Auditor's report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of PTC Industries Limited ("the Company") as of 31st March 2026 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 Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

Inherent Limitations of Internal Financial Controls with reference to 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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 and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note.

For S N Dhawan & CO LLP
Chartered Accountants
(Firm's Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974
UDIN: 26077974VRSENL4113

Place: Lucknow
Date: 30 May 2026

Standalone Balance Sheet as at 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	22,724.58	22,848.66
Capital work-in-progress	6	441.39	2,910.78
Investment property	7	164.61	168.15
Other intangible assets	8	4,020.65	106.19
Financial assets			
(i) Investments	9(a)	87,597.75	59,248.93
(ii) Loans	10(a)	725.06	-
(iii) Other financial assets	11(a)	1,342.82	406.23
Non current tax assets (net)	12	184.49	367.81
Other non current assets	13	357.04	295.45
Total non-current assets		**1,17,558.39**	**86,352.20**
Current assets			
Inventories	14	9,035.10	7,839.33
Financial assets			
(i) Investments	9(b)	9.08	9.99
(ii) Trade receivables	15	14,294.63	9,454.10
(iii) Cash and cash equivalents	16	3,049.08	15,307.76
(iv) Bank balances other than(iii) above	17	6,592.26	19,228.08
(v) Loans	10(b)	178.28	41.47
(vi) Other financial assets	11(b)	173.70	245.22
Other current assets	18	2,326.71	2,197.08
Total current assets		**35,658.84**	**54,323.03**
TOTAL ASSETS		**1,53,217.23**	**1,40,675.23**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	1,499.25	1,498.41
Other equity	20	1,34,919.01	1,31,539.22
Total equity		**1,36,418.26**	**1,33,037.63**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21(a)	494.82	199.30
(ii) Other financial liabilities	22	7.90	7.90
Provisions	23	115.30	90.76
Deferred tax liabilities (net)	24	1,870.38	1,774.18
Other non-current liabilities	25	635.00	701.67
Total non-current liabilities		**3,123.40**	**2,773.81**
Current liabilities			
Financial liabilities			
(i) Borrowings	21(b)	6,634.28	1,077.94
(ii) Trade payables	26		
total outstanding dues of micro enterprises and small enterprises		539.70	423.83
total outstanding dues of creditors other than micro enterprises and small enterprises		1,140.11	1,113.56
(iii) Other financial liabilities	27	1,101.34	1,173.76
Other current liabilities	28	4,133.12	979.39
Provisions	23	127.02	95.31
Total current liabilities		**13,675.57**	**4,863.79**
TOTAL EQUITY AND LIABILITIES		**1,53,217.23**	**1,40,675.23**

Notes 1 to 61 form an integral part of these Standalone Financial Statements

This is the Standalone Statement of Balance Sheet referred to in our report of even date.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974

Place: Lucknow
Date: 30 May 2026

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

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

Alok Agarwal
Director (Technical & Quality)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agrawal
Company Secretary
Mem. No.: ACS61754

Place: Lucknow
Date: 30 May 2026

Standalone Statement of Profit and Loss for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
Income			
Revenue from operations	29	28,979.61	24,269.26
Other income	30	3,714.58	3,439.61
Total income		**32,694.19**	**27,708.87**
Expenses			
Cost of materials consumed	31	13,836.46	9,817.63
Changes in inventories of finished goods and work-in-progress	32	(889.10)	(1,710.90)
Employee benefits expense	33	3,625.47	2,916.36
Other expenses	34	9,359.76	9,423.33
Total expenses		**25,932.59**	**20,446.42**
Profit before finance cost, depreciation and amortisation and tax		**6,761.60**	**7,262.45**
Finance costs	36	483.40	792.86
Depreciation and amortisation expense	37	1,857.07	1,727.12
Profit before tax		**4,421.13**	**4,742.47**
Tax expense:	38		
Current tax - current year		1,035.65	1,120.23
Deferred tax charge		90.70	118.68
Total tax expenses		**1,126.35**	**1,238.91**
Profit for the year		**3,294.78**	**3,503.56**
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plan		21.87	(32.90)
ii) Income tax relating to items that will not be reclassified to profit or loss		(5.50)	8.28
Other comprehensive income for the year (net of tax)		**16.37**	**(24.62)**
Total comprehensive income for the year		**3,311.15**	**3,478.94**
Earnings per equity share [Nominal value ₹ 10]	39		
Basic (₹)		21.99	23.75
Diluted (₹)		21.98	23.73

Notes 1 to 61 form an integral part of these Standalone Financial Statements

This is the Standalone Statement of Profit and Loss referred to in our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974

Place: Lucknow
Date: 30 May 2026

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

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

Alok Agarwal
Director (Technical & Quality)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agrawal
Company Secretary
Mem. No.: ACS61754

Place: Lucknow
Date: 30 May 2026

Statement of Standalone Cash Flow for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A Cash flow from operating activities		
Net profit before tax	4,421.13	4,742.47
Adjustment for:		
Depreciation and amortisation expense	1,857.07	1,727.12
Unrealised foreign exchange fluctuation loss/(gain)	(110.91)	147.85
Amortisation of deferred income- government grant	(66.67)	(66.67)
(Gain)/loss on investment at fair value through profit or loss (net)	0.91	(0.90)
Interest expense	483.40	585.59
Interest Income	(1,520.09)	(2,402.71)
Share based payment expense	36.60	85.61
Operating profit before working capital changes	**5,101.44**	**4,818.36**
Inflow and outflow on account of :		
Decrease/(increase) in trade receivables	(4,383.04)	417.65
(Increase) in inventories	(1,195.77)	(2,059.43)
Decrease in other financial assets	143.00	3,323.66
(Increase) in other assets	(136.30)	(853.54)
Decrease/(increase) financial assets-loans	(136.81)	47.89
Increase/(decrease) in provisions	72.63	(5.51)
Increase in trade and other payables	140.03	219.92
Increase in other financial liabilities	190.76	105.84
Increase/(decrease) in other liabilities	2,783.72	(348.34)
Cash generated from operations before tax	**2,579.66**	**5,666.50**
Income taxes paid (net)	(846.83)	(1,123.07)
Net cash generated from operating activities [A]	**1,732.83**	**4,543.43**
B Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets [including CWIP, capital advances and creditors for capital goods]	(3,494.62)	(1,827.39)
Proceeds from disposal of property, plant and equipments	2.00	45.70
Investment in subsidiary		
Investments made in subsidiaries	(28,345.96)	(40,381.02)
Interest received	2,112.31	2,402.71
Fixed deposits with bank (Net)	11,035.53	(16,882.94)
Loan given to subsidiary	(699.26)	-
Net cash used in investing activities [B]	**(19,390.00)**	**(56,642.94)**

Statement of Standalone Cash Flow for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
C	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	341.93	-
	(Repayment) of long-term borrowings	(46.40)	(6,130.99)
	Proceeds / (Repayment) of Short-term borrowings (net)	5,556.34	(6,884.58)
	Finance cost paid	(483.40)	(585.59)
	Proceeds from preferential issue of equity shares (net of cost issuance expenses)	30.02	67,636.85
	Net cash from financing activities [C]	**5,398.49**	**54,035.69**
D	**Net (decrease)/increase in cash and cash equivalents [A+B+C]**	**(12,258.68)**	**1,936.18**
E	Cash and cash equivalents at the beginning of the year	15,307.76	13,371.58
	Closing balance of cash and cash equivalent [D+E]	**3,049.08**	**15,307.76**

	As at 31st March 2026	As at 31st March 2025
Components of cash and cash equivalents (refer note 16):		
Balances with banks	43.59	72.30
Cash on hand	4.49	3.46
Balance in deposit account with original maturity upto three months	3,001.00	15,232.00
	3,049.08	**15,307.76**

Notes 1 to 61 form an integral part of these Standalone Financial Statements

This is the Standalone Statement of Cash Flow Statement referred to in our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974

Place: Lucknow
Date: 30 May 2026

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

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

Alok Agarwal
Director (Technical & Quality)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agrawal
Company Secretary
Mem. No.: ACS61754

Place: Lucknow
Date: 30 May 2026

Standalone Statement of Changes in equity as at 31st Mar 2026

(All amounts in ₹ lakhs, unless stated otherwise)

A Equity share capital

	No. of shares	Amount
Balance as at 1st April 2024	**1,44,40,873**	**1,444.09**
Changes in equity share capital during the year	5,43,253	54.32
Balance as at 1st April 2025	**1,49,84,126**	**1,498.41**
Changes in equity share capital during the year	8,423	0.84
Balance as at 31st March 2026	**1,49,92,549**	**1,499.25**

B Other equity

	Reserves and Surplus				Other reserve			
	Capital reserve	Securities premium	General reserve	Retained earnings	Share Based payment Reserve Account	Equity instruments through other comprehensive income	Share warrants	Total
Balance as at 1st April 2024	**1.75**	**43,841.62**	**4,624.17**	**11,575.80**	**341.46**	**0.01**	**-**	**60,384.81**
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)
Balance as at 1st April 2025	**1.75**	**1,11,424.14**	**4,624.17**	**15,054.74**	**434.41**	**0.01**	**-**	**1,31,539.22**
Profit for the year	-	-	-	3,294.78	-	-	-	3,294.78
Share Based payment expense	-	-	-	-	39.45	-	-	39.45
Remeasurement of defined benefit plan	-	-	-	16.37	-	-	-	16.37
Securities premium	-	33.03	-	-	-	-	-	33.03
Share Issue Expenses	-	(3.84)	-	-	-	-	-	(3.84)
Balance as at 31st March 2026	**1.75**	**1,11,453.33**	**4,624.17**	**18,365.89**	**473.86**	**0.01**	**-**	**1,34,919.01**

Refer note 20 for nature of reserves.

Notes 1 to 61 form an integral part of these Standalone Financial Statements

This is the Statement of Changes in Equity referred to in our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974

Place: Lucknow
Date: 30 May 2026

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

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

Alok Agarwal
Director (Technical & Quality)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agrawal
Company Secretary
Mem. No.: ACS61754

Place: Lucknow
Date: 30 May 2026

Notes to the standalone financial statements

for the Period ended 31st March 2026
(All amounts in ₹ lakhs, unless stated otherwise)

1. Company information

PTC Industries Limited (the 'Company') is a public limited Company incorporated in India. The registered office and corporate office of the Company is situated in Lucknow, Uttar Pradesh, India. The Company is a leading manufacturer of metal components for critical and super critical applications. The Company's shares are listed on the 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 31st March 2026 were approved and authorised for issue by the Board of Directors on 30 May 2026.

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 identifies and determines separate useful lives for each

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

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.

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

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 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

Notes to the standalone financial statements

for the Period ended 31st March 2026
(All amounts in ₹ lakhs, unless stated otherwise)

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 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

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

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 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:

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

- 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 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

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable -inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

o) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of outstanding bank overdrafts and cash credit facilities as they are considered an integral part of the cash Management.

p) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

q) Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future obligation at pre-tax rate that reflects current market assessments of the time value of money risks specific to liability. They are not discounted where they are assessed as current in nature. Provisions are not made for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly with in the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made. Therefore, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. In case of provision for litigations, the judgements involved are with respect to the potential exposure of each litigation and the likelihood and/or timing of cash outflows from the Company and requires interpretation of laws and past legal rulings.

r) Taxation

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Notes to the standalone financial statements

for the Period ended 31st March 2026
(All amounts in ₹ lakhs, unless stated otherwise)

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the 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 44 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 the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

5 Property, plant and equipment

Particulars	Freehold land	Leasehold land	Factory building	Plant and machinery	Computers	Mould and dies	Vehicles	Furniture and fixtures	Office equipments	Research and development assets				Total
										Plant and machinery	Computers	Mould and dies	Vehicles	
Cost														
As at 1st April 2024	1,600.32	1.61	4,751.22	23,570.26	261.71	2,251.83	424.52	183.75	214.52	255.03	1.18	111.77	6.35	33,634.07
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
Classified as investment property	-	-	-	309.07	-	-	30.84	-	-	-	-	-	-	339.91
Balance as at 31st March 2025	**1,600.32**	**1.61**	**4,902.99**	**26,083.29**	**281.68**	**2,672.18**	**537.84**	**199.43**	**233.52**	**255.03**	**1.18**	**111.77**	**6.35**	**36,887.19**
Additions	-	-	39.47	940.92	41.65	592.56	-	37.42	47.91	-	-	-	-	1,699.93
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Disposals/assets written off	-	-	-	-	-	-	12.94	-	-	-	-	-	-	12.94
Classified as investment property														-
Classified as held for sale														-
Balance as at 31st March 2026	**1,600.32**	**1.61**	**4,942.46**	**27,024.21**	**323.33**	**3,264.74**	**524.90**	**236.85**	**281.43**	**255.03**	**1.18**	**111.77**	**6.35**	**38,574.18**
Accumulated depreciation														
As at 1st April 2024	-	-	980.03	9,151.66	216.36	1,484.63	211.35	135.04	171.82	195.56	1.10	107.24	3.84	12,658.63
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
Classified as investment property	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	**-**	**-**	**1,121.45**	**10,188.15**	**227.37**	**1,635.06**	**224.09**	**144.92**	**183.24**	**202.07**	**1.10**	**107.24**	**3.84**	**14,038.53**
Charge for the year			138.15	1,096.21	12.95	112.30	34.25	11.35	20.69	6.49	0.02	1.05	0.06	1,433.52
Adjustments for disposals				7.08										7.08
Classified as investment property			1.31											1.31
Classified as held for sale														-
Add: Charge for the year	-	-	145.09	1,359.93	20.33	216.83	53.78	11.17	15.27	-	-	-	-	1,822.38
Less: Adjustments for disposals	-	-	-	-	-	-	11.31	-	-	-	-	-	-	11.31
Balance as at 31st March 2026	**-**	**-**	**1,266.54**	**11,548.08**	**247.70**	**1,851.89**	**266.56**	**156.09**	**198.51**	**202.07**	**1.10**	**107.24**	**3.84**	**15,849.60**
Net block as at 31st March 2025	**1,600.32**	**1.61**	**3,781.54**	**15,895.14**	**54.31**	**1,037.12**	**313.75**	**54.51**	**50.28**	**52.96**	**0.08**	**4.53**	**2.51**	**22,848.66**
Net block as at 31st March 2026	**1,600.32**	**1.61**	**3,675.92**	**15,476.13**	**75.63**	**1,412.85**	**258.34**	**80.76**	**82.92**	**52.96**	**0.08**	**4.53**	**2.51**	**22,724.58**

Notes:

a) Refer note 46 "Assets pledged as security" for details regarding property, plant and equipment pledged as security.

b) Refer note 43 (i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

c) 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 the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

6 Capital work-in-progress

Particulars	Amount
Balance as at 1st April 2024	**4,334.46**
Additions	1,330.56
Capitalisation during the year	(2,754.24)
Balance as at 31st March 2025	**2,910.78**
Additions	1,961.70
Capitalisation during the year	(4,431.09)
Balance as at 31st March 2026	**441.39**

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 2026

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	387.98	1.52	34.94	16.95	441.39
Projects temporarily suspended	-	-	-	-	-

Capital-work-in progress ageing schedule as at 31st 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	676.77	1,064.69	906.11	263.21	2,910.78

7 Investment Property

Particulars	Freehold land	Factory building	Total
Net carrying value			
As at 1st April 2024	**125.59**	**151.77**	**277.36**
Additions	-	-	-
Balance as at 31st March 2025	**125.59**	**151.77**	**277.36**
Additions	-	-	-
Balance as at 31st March 2026	125.59	151.77	277.36
Accumulated depreciation			
As at 1st April 2024	**-**	**105.67**	**105.67**
Charge for the year	-	3.54	3.54
Balance as at 31st March 2025	**-**	**109.21**	**109.21**
Charge for the year	-	3.54	3.54
Balance as at 31st March 2026	**-**	**112.75**	**112.75**
Net block as at 31st March 2025	**125.59**	**42.56**	**168.15**
Net block as at 31st March 2026	**125.59**	**39.02**	**164.61**

Notes:

(i) Amount recognised in statement of profit and loss for investment property

	As at 31st March 2026	As at 31st March 2025
Rental income	57.73	53.40
Depreciation and amortisation expense	3.54	3.54
Profit from leasing of investment property	**54.19**	**49.86**

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

(ii) The aforementioned investment property is leased to a tenant under short term operating lease agreement with rentals payable monthly. However, lease can be terminated by either of the parties during the term, hence considered as cancellable and accordingly no lease disclosure given, as required by Ind AS 116 "Leases".

(iii) Fair value of investment property

	As at 31st March 2026	As at 31st March 2025
Fair value	1,560.00	1,534.00

The Company obtains independent valuations for its investment property. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources such as current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

Fair value is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

These valuations are based on valuations performed by accredited independent valuer. Fair value is based on market value approach. The fair value measurement is categorised in Level 3 of fair value hierarchy. There has been no restriction on disposal of property or remittance of income and proceeds of disposal.

8 Other intangible assets

Particulars	Software	Licenses	Research and development asset - Software	Development (Product Development)	Total
Cost					
At 1st April 2024	274.11	39.70	4.72	-	318.53
Additions	41.89	-	-	-	41.89
Balance as at 31st March 2025	**316.00**	**39.70**	**4.72**	**-**	**360.42**
Additions	105.95	-	-	3,839.66	3,945.61
Balance as at 31st March 2026	**421.95**	**39.70**	**4.72**	**3,839.66**	**4,306.03**
Accumulated amortisation					
At 1st April 2024	189.33	39.70	4.44		233.47
Charge for the year	20.76	-	-		20.76
Balance as at 31st March 2025	**210.09**	**39.70**	**4.44**	**-**	**254.23**
Charge for the year	29.05	-	-	2.10	31.15
Balance as at 31st March 2026	**239.14**	**39.70**	**4.44**	**2.10**	**285.38**
Net block as at 31st March 2025	**105.91**	**-**	**0.28**	**-**	**106.19**
Net block as at 31st March 2026	**182.81**	**-**	**0.28**	**3,837.56**	**4,020.65**

9(a) Non-current investments

	As at 31st March 2026	As at 31st March 2025
Unquoted equity shares		
Investment in equity instruments (at cost)		
65,27,524 equity shares (31st March 2025: 40,90,917) of ₹ 10 each(fully paid-up) of Aerolloy Technologies Limited	69,205.83	40,857.01
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 ₹ 1,000/- each)	273.20	273.20
17,778 equity shares of GBP 0.0001 each(fully paid-up) of Trac Holdings Limited	18,118.22	18,118.22
	87,597.75	**59,248.93**
Aggregate amount of unquoted investments	87,597.75	59,248.93

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Information about subsidiary is as follows:

Name of the entity	Principal place of business	Proportion of ownership (%) as at 31st March 2026*	Proportion of ownership (%) as at 31st March 2025*
Aerolloy Technologies Limited	India	100	100
Trac Holdings Limited	Foreign	100	100

Note:

Refer note 40 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 ₹ 28,345.96 lakhs by acquiring 21,69,500 equity shares of face value ₹ 10 each at an issue price ₹ 1000 and 2,67,107 equity shares of face value ₹ 10 each at an issue price ₹ 2490 in Aerolloy Technologies Limited on subscription to the right issue.

During the previous 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

	As at 31st March 2026	As at 31st March 2025
Quoted instruments		
Investment in mutual fund (at fair value through profit or loss)		
5,000 units (31st March 2025: 5,000 units:) of ₹ 10 each of UTI Equity Fund	9.08	9.99
	9.08	**9.99**
Aggregate book value of quoted investments and market value thereof	9.08	9.99

Note:

Refer note 40 for disclosure of fair values in respect of financials asset measured at cost.

10(a) Non-current financial assets - loans

	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Loan to subsidiary	725.06	-
	725.06	**-**

*During the year, the Company has granted unsecured loan of GBP 6 lakh to Trac Holdings Limited (31st March 2025: ₹ Nil). The loan is sanctioned for business operations, working capital needs, investments, and other lawful purposes of its subsidiary, Trac Precision Solution Limited and is repayable either after 12 months or on demand by the Company. The loan carries an simple interest rate of 6.5% p.a..

10(b) Current financial assets - loans

	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Loan to employees*	178.28	41.47
	178.28	**41.47**

* No loans and advances provided to promoters, directors & KMP.

Note:

Refer note 40 for disclosure of fair values in respect of financials asset measured at cost.

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

11(a) Non-current financial assets - others

	As at 31st March 2026	As at 31st March 2025
Deposits with banks with maturity more than 12 months*	1,233.98	225.91
Security deposits	108.84	180.32
	1,342.82	**406.23**

* The above balance includes margin money deposits which are pledged with banks for issuance of bank guarantees and letter of credits.

Note:

Refer note 40 for disclosure of fair values in respect of financial assets measured at cost.

11(b) Current financial assets - others

	As at 31st March 2026	As at 31st March 2025
Export incentives receivable*	173.70	189.81
Receivable against forward contract	-	55.41
	173.70	**245.22**

*Export Incentive receivable movement summary

	Amount
Balance as at 1st April 2024	**287.79**
Income during the year	411.11
Amount utilised/refund received during the year	(509.09)
Balance as at 31st March 2025	**189.81**
Income during the year	364.61
Amount utilised/refund received during the year (including sale)**	(380.72)
Balance as at 31st March 2026	**173.70**

Note:

Refer note 40 for disclosure of fair values in respect of financial assets measured at cost.

The above balance includes margin money deposits which are pledged with banks for issuance of bank guarantees and letter of credits.

12 Income tax assets (net)

	As at 31st March 2026	As at 31st March 2025
Advance income-tax (net of provision for taxation)	184.49	367.81
	184.49	**367.81**

13 Other non-current assets

	As at 31st March 2026	As at 31st March 2025
Capital advances	350.36	295.45
Prepaid expenses	6.68	-
	357.04	**295.45**

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

14 Inventories

	As at 31st March 2026	As at 31st March 2025
(Valued at lower of cost or net realisable value)		
Raw materials	2,122.15	1,886.52
Work-in-progress*	5,790.80	4,935.61
Finished goods**	78.93	45.02
Stores and spares	917.71	879.42
Loose tools	125.51	92.76
	9,035.10	**7,839.33**

15 Trade receivables

	As at 31st March 2026	As at 31st March 2025
Trade receivables considered good – Unsecured	14,294.63	9,454.10
Trade receivables-credit impaired	22.59	22.59
	14,317.22	**9,476.69**
Less: Provision for expected credit loss	(22.59)	(22.59)
	14,294.63	**9,454.10**

Note:

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(ii) Refer note 40 for aging schedule of trade recceivables.

16 Cash and cash equivalents

	As at 31st March 2026	As at 31st March 2025
Balances with banks	43.59	72.30
Cash on hand	4.49	3.46
Balances in deposit account with original maturity upto 3 months*	3,001.00	15,232.00
	3,049.08	**15,307.76**

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

	As at 31st March 2026	As at 31st March 2025
Deposits with original maturity more than 3 months but remaining less than 12 months*	6,270.33	18,313.93
Interest accrued on deposits	321.93	914.15
	6,592.26	**19,228.08**

* The above balance includes margin money deposits which are pledged with banks for issuance of bank guarantees and letter of credits.

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

18 Other current assets

	As at 31st March 2026	As at 31st March 2025
Prepaid expenses	212.87	142.21
Balances with statutory and government authorities	1,796.30	1,732.23
Advance to suppliers	293.46	280.37
Other loans and advances	24.08	42.27
	2,326.71	**2,197.08**

19 Equity share capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
Authorised:				
Equity shares of ₹ 10 each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
	2,00,00,000	**2,000.00**	**2,00,00,000**	**2,000.00**
Issued, subscribed and fully paid up:				
Equity shares of ₹ 10 each	1,49,84,126	1,498.41	1,44,40,873	1,444.09
Addition	8,423	0.84	5,43,253	54.32
Equity shares of ₹ 10 each	1,49,92,549	1,499.25	1,49,84,126	1,498.41

a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	1,49,84,126	1,498.41	1,44,40,873	1,444.09
Add: Shares issued during the year				
i) QIP of equity shares of ₹ 10 each		-	5,30,315	53.03
ii) ESOP issue of equity shares of ₹ 10 Each	8,423	0.84	12,938	1.29
Outstanding at the end of the year	**1,49,92,549**	**1,500.54**	**1,49,84,126**	**1,499.70**

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	For the year ended 31st March 2026		For the year ended 31st March 2025	
	Number	% of holding	Number	% of holding
Sachin Agarwal	28,55,491	19.05%	28,55,491	19.06%
Mapple Commerce Private Limited	15,99,985	10.67%	15,99,985	10.68%
Nirala Merchants Private Limited	11,77,818	7.86%	11,77,818	7.86%
Priya Ranjan Agarwal	9,87,914	6.59%	9,87,914	6.59%

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

d) Information regarding issue of shares in the last five years

i) The Company has not issued any shares without payment being received in cash in the last five years.

ii) There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and bought back during the last 5 years.

**Refer note-49 for details of Employee Stock Option Plan of the Company.

e) Disclosure of Shareholding of Promoters

Promoter Name	Shares held by promoters at the end of the year as on 31st March 2026		
	No. of Share's	% of Total	% Change during the year
Sachin Agarwal	28,55,491	19.05%	-0.01%
Mapple Commerce Private Limited	15,99,985	10.67%	-0.01%
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%	0.00%
Viven Advisory Services Private Limited	4,33,325	2.89%	0.00%
Smita Agarwal	3,35,276	2.24%	0.00%
Anshoo Agarwal	1,85,041	1.23%	0.17%
Kanchan Agarwal	48,860	0.33%	0.00%
Satish Chandra Agarwal HUF	35,805	0.24%	0.00%
Manu Agarwal	25,593	0.17%	0.00%
Ritika Agarwal	-	0.00%	-0.17%
Satvik Agarwal	21,000	0.14%	0.00%
Soham Agarwal	21,000	0.14%	0.00%
Reena Agarwal	10,237	0.07%	0.00%
Total	**89,53,441**	**59.72%**	**-0.03%**

Promoter Name	Shares held by promoters at the end of the year as on 31st March 2025		
	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%
Total	**89,53,441**	**59.75%**	**-0.08%**

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

20 Other equity

		As at 31st March 2026	As at 31st March 2025
a.	**Capital reserve**		
	Balance at the beginning of the year	1.75	1.75
	Add: Additions during the year	-	-
	Balance at the end of the year	**1.75**	**1.75**
b.	**Securities premium**		
	Balance at the beginning of the year	1,11,424.14	43,841.62
	Add: Additions during the year	-	-
	i) Preferential issue of equity shares		
	ii) Conversion of warrants in equity shares		
	iii) ESOP issue of equity shares	33.03	-
	iv) QIP		69,997.67
	Less: Share issue expenses	(3.84)	(2,415.15)
	Balance at the end of the year	**1,11,453.33**	**1,11,424.14**
c.	**General reserve**		
	Balance at the beginning of the year	4,624.17	4,624.17
	Balance at the end of the year	**4,624.17**	**4,624.17**
d.	**Retained earnings**		
	Balance at the beginning of the year	15,054.75	11,575.81
	Add: Additions during the year	3,294.78	3,503.56
	Less: Remeasurement of defined benefit plan	16.36	(24.62)
	Balance at the end of the year	**18,365.89**	**15,054.75**
e.	**Other comprehensive income**		
	Balance at the beginning of the year	0.01	0.01
	Balance at the end of the year	**0.01**	**0.01**
f.	**Share based payment reserve**		
	Balance at the beginning of the year	434.41	341.46
	Add: Additions during the year	39.45	92.95
	Balance at the end of the year	**473.86**	**434.41**
	Total	**1,34,919.01**	**1,31,539.23**

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.

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

21(a) Non-current borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Secured		
Term loans from banks	341.92	-
Vehicle loans from banks and financial institutions	190.30	244.37
	532.22	244.37
Less: Current maturities of long term borrowings (refer note 21 (b))	(37.40)	(45.07)
	494.82	**199.30**

Notes:

1. Term loans from banks and financial institutions carrying interest rate ranging from(C.Y. 8.55% to 9.33% p.a). (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 the Directors of the Company.
4. Vehicle loans carry interest rates ranging from 6.75% to 9.40% p.a (P.Y 7.15% to 9.40% p.a) and are secured by way of absolute charge on respective assets thus purchased.
5. Refer note 40 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

21 (b) Current borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Secured		
Loans repayable on demand- from banks (net)	5,148.49	76.59
Current maturity of Long term debts	37.40	45.07
Un-Secured		
Bill Discounted	1,448.39	956.28
	6,634.28	**1,077.94**

Notes:

1. Working capital facilities from banks carry interest rates ranging from 6.45% to 9.90% p.a.(P.Y 6% to 9.99% p.a.) and are repayable on demand.These facilities are secured by way of first charge ranking pari-passu on the whole of the present and future current assets of the Company and further secured by second charge on equitable mortgage on pari-passu basis on the land and building of Lucknow Plant 1 and AMTC Plant (at village Sarai Shahajadi) and first second pari-passu charge on plant and equipment of the Lucknow Plant 1 and AMTC Plant (at village Sarai Shahajadi) of the Company.
2. Further the cash credit facilities and letter of credit facility are secured by way of personal guarantee of the Directors of the Company.
3. Refer note 40 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.
4. The Company has borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	Non-current borrowings	Current borrowings	Interest accrued
As at 1st April 2024	**6,375.36**	**7,917.36**	**0.05**
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	-	-	-
- Proceeds from current borrowings	-	(6,884.58)	-
Less: Cash outflow during the year			
- Repayment of non-current borrowings	6,130.99	-	-
- Interest paid	-	-	(585.59)
As at 1st April 2025	**244.37**	**1,032.78**	**0.05**
Add: Non cash changes due to-			
- Interest expense debited to statement of profit and loss	-	-	483.40
- Interest expense capitalised to capital work-in-progress	-	-	-
Add: Cash inflows during the year			
- Proceeds from non-current borrowings (Net)	341.93	5,564.10	-
- Proceeds from current borrowings	-	-	-
Less: Cash outflow during the year			
- Repayment of non-current borrowings	(54.08)		-
- Interest paid	-	-	(483.40)
Closing balance as on 31st March 2026	**532.22**	**6,596.88**	**0.05**

22 Other financial liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Security deposit	7.90	7.90
	7.90	**7.90**

Note:

Refer note 40 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 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Provision for employees benefits				
- Provision for gratuity	16.21	-	99.65	72.98
- Provision for compensated absences	99.09	78.91	27.37	22.33
- Provision for CSR* (refer note 35(b))	-	11.85	-	-
	115.30	**90.76**	**127.02**	**95.31**

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

24 Deferred tax liabilities (net)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred tax liability arising on account of:		
Difference between book balance and tax balance of property, plant and equipment	2,026.91	1,820.12
	2,026.91	**1,820.12**
Deferred tax asset arising on account of:		
Provision for employee benefits	71.56	54.20
Tax impact on allowance under tax exemptions/deductions	79.29	(13.94)
Provision for doubtful debts	5.68	5.68
Net deferred tax liability	**1,870.38**	**1,774.18**

Movement in deferred tax liabilities:

Particulars	As at 1st April 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised in balance sheet	As at 31st March 2025
Deferred tax liability arising on account of:					
Difference between book balance and tax balance of property, plant and equipment	1,686.69	133.43	-	-	1,820.12
	1,686.69	**133.43**	**-**	**-**	1,820.12
Deferred tax asset arising on account of:					
Provision for employee benefits	46.39	(0.47)	8.28	-	54.20
Provision for doubtful debts	5.68	-	-	-	5.68
(Loss)/Gain-Forword contracts	(29.16)	15.22	-	-	(13.94)
	22.91	**14.75**	**8.28**	**-**	**45.94**
Net deferred tax liability	**1,663.78**	**118.68**	**(8.28)**	**-**	**1,774.18**

Movement in deferred tax liabilities:

Particulars	As at 1st April 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised in balance sheet	As at 31st March 2026
Deferred tax liability arising on account of:					
Difference between book balance and tax balance of property, plant and equipment	1,820.12	206.79	-	-	2,026.91
	1,820.12	**206.79**	**-**	**-**	**2,026.91**
Deferred tax asset arising on account of:					
Provision for employee benefits	54.20	22.86	(5.50)	-	71.56
Provision for doubtful debts	5.68	-	-	-	5.68
Gain/(Loss) - Forward contracts	(13.94)	93.23	-	-	79.29
Others	-	-	-	-	-
	45.94	**116.09**	**(5.50)**	**-**	**156.53**
Net deferred tax liability	**1,774.18**	**90.70**	**5.50**	**-**	**1,870.38**

25 Other non-current liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Gov grant	635.00	701.67
	635.00	**701.67**
(i) Reconciliation of deferred income		
Opening balance as at the beginning of the year	701.67	768.35
Less: Released to the Statement of Profit and Loss	(66.67)	(66.67)
Closing balance as at the end of the year	**635.00**	**701.67**
Security deposit on Long Term Lease		
	635.00	**701.67**

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

(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

Particulars	As at 31st March 2026	As at 31st March 2025
Due to :		
Total outstanding dues of micro enterprises and small enterprises*	539.70	423.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,140.11	1,113.56
	1,679.81	**1,537.39**

Note:

Refer note 40 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

*Dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), to the extent identified and information available with the Company pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006, details are mentioned below:

Particulars	As at 31st March 2026	As at 31st March 2025
Principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year	539.70	423.83
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 2026

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	539.70	-	-	-	539.70
(ii) Others	1,075.39	0.18	4.57	59.97	1,140.11
Total	**1,615.09**	**0.18**	**4.57**	**59.97**	**1,679.81**

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
Total	**1,463.98**	**21.08**	**18.83**	**33.50**	**1,537.39**

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

27 Current financial liabilities- others

Particulars	As at 31st March 2026	As at 31st March 2025
Others		
- towards creditors for capital goods	203.02	466.21
- towards employee related payables (Refer note 45)	320.57	284.31
- expenses payables	577.75	423.24
	1,101.34	**1,173.76**

** Other financial liability includes the forward contracts.

Note:

Refer note 40 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

28 Other current liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Advance from customers*	3,283.03	745.65
Statutory dues payable	535.04	233.74
Payable against forward contract	315.05	-
	4,133.12	**979.39**

29 Revenue from operations

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of products*	28,568.96	23,808.44
Other operating revenues (refer (a) below)	410.65	460.82
Revenue from operations	**28,979.61**	**24,269.26**
(a) Other operating revenues (Point in Time)		
Export incentives	364.61	411.11
Income from power generation	46.04	49.71
Total	**410.65**	**460.82**
Reconciliation of revenue recognised with contract price:		
Gross Revenue	28,979.61	24,269.26
	28,979.61	**24,269.26**

*Refer note 44

30 Other income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest		
- from bank deposits valued at amortised cost	1,520.09	2,402.71
Rent Income from Investment property and property plant equipment (Refer note 45)	117.23	114.20
Supply of Services (Refer note 45)	1,090.27	273.26
Insurance claims received	8.19	-
Gain/(loss) on foreign exchange fluctuation (net)	897.08	562.96

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Fair value gain/(loss) on investment at fair value through profit or loss (net)	-	0.90
Amortisation of deferred income (refer note-25)	66.67	66.67
Profit on sale of assets	0.378	6.39
Miscellaneous income	14.67	12.52
	3,714.58	**3,439.61**

31 Cost of materials consumed

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Raw materials at the beginning of the year	1,886.52	1,556.54
Add: Purchases*	14,072.09	10,147.61
Less: Closing stock	2,122.15	1,886.52
	13,836.46	**9,817.63**
Cost of material consumed	**13,836.46**	**9,817.63**

* Refer note 45

32 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventories at the beginning of the year		
Work-in-progress	4,935.61	3,224.71
Finished goods	45.02	45.02
	4,980.63	**3,269.73**
Inventories at the end of the year		
Work-in-progress	5,790.80	4,935.61
Finished goods	78.93	45.02
	5,869.73	**4,980.63**
Changes in inventories of finished goods and work-in-progress	**(889.10)**	**(1,710.90)**

33 Employee benefits expense

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, wages and bonus*	3,186.54	2,568.03
Contribution to provident and other funds	144.54	136.95
Gratuity expense (refer note 41)	136.44	47.67
Staff welfare expenses	121.35	78.10
Employee stock option payment expenses	36.60	85.61
	3,625.47	**2,916.36**

* 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.

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

34 Other expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Manufacturing expenses		
Stores and spares consumed	2,526.64	2,605.32
Power and fuel	1,714.67	1,647.36
Repairs and maintenance		
- plant and machinery	526.83	440.51
- building	77.85	73.83
Packing and general consumables	271.64	292.92
Processing and work charges (refer note 45)	1,133.33	1,207.22
Freight expenses	47.71	32.65
Outsourced services	347.55	317.69
Testing and inspection charges	586.02	561.99
Sub-total (A)	**7,232.24**	**7,179.49**
Administrative, selling and other expenses		
Rent	26.47	25.40
Rates and taxes	39.06	13.48
Insurance expenses	71.22	87.93
Security expenses	120.01	124.14
Legal and professional expenses	354.66	489.88
Payment to Auditors [Refer note 35 (a)]	22.61	22.51
Travelling and conveyance	381.70	303.96
Vehicle running and maintenance	213.72	176.73
Communication expenses	28.94	27.59
Printing and stationery	55.39	41.41
Training and Recruitment	49.44	41.46
Seminar, Conferences &Exhibitions	58.23	21.95
Financial instruments measured at fair value	-	60.47
Freight and clearing	239.32	162.53
Work Charges - Customer end	131.27	283.02
Late delivery charges	-	0.15
Advertisement and promotion	1.39	1.74
Computer expenses	101.74	53.27
Corporate social responsibility expenses [Refer note 35 (b)]	71.29	47.84
Bad debts written off	-	6.54
Business promotion expenses	49.11	109.10
Office upkeep and maintenance charges	75.36	65.48
Miscellaneous expenses	36.59	77.26
Sub-total (B)	**2,127.52**	**2,243.83**
Grand total (C=A+B)	**9,359.76**	**9,423.33**

35(a) Payment to auditors

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
As auditor:		
- Statutory audit (including limited reviews)	19.00	19.00
In other capacity:		
- Certification	1.35	10.75
- Others	2.00	2.00
- Out of pocket expenses	0.26	0.88
	22.61	**32.63**

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

35 (b) Corporate social responsibility expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Gross amount required to be spent under section 135 of the Act	71.29	47.84

Amount spent during the year ended 31st March 2026:	Spent Amount	Unspent amount	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	83.14	-	83.14
	83.14	**-**	**83.14**

Amount spent during the year ended 31st March 2026:	Spent Amount	Unspent amount	Total
i) Construction/acquisition of any asset	42.69	-	42.69
ii) On purposes other than (i) above	5.15	-	5.15
	47.84	**-**	**47.84**

Details of corporate social responsibility expenditure

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(i) Amount required to be spent by the company during the year	71.29	47.84
(ii) Amount of expenditure incurred	83.14	47.84
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	11.85
(v) Amount to be deposited to special unspect CSR account u/s 135(6)*	-	11.85
(vi) Net shortfall	-	
(vii) Reason for shortfall	-	-
(viii) Nature of CSR activities	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly,Health Care 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
(ix) Details of related party transactions	-	-

* represents for previous year ended 31st March 2025.

36 Finance costs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest expense on borrowings measured at amortised cost		
- on working capital loans	282.88	332.28
- on term loans	5.18	210.60
Interest on others	19.38	42.71
Other borrowing cost	175.96	207.27
	483.40	**792.86**

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

37 Depreciation and amortisation expense

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on property, plant and equipment	1,822.38	1,702.82
Depreciation on investment property	3.54	3.54
Amortisation on intangible assets	31.15	20.76
	1,857.07	**1,727.12**

38 Tax expense

(a) Income tax expenses recognised in profit and loss

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current tax:		
Current tax	1,035.65	1,120.23
	1,035.65	**1,120.23**
Deferred tax:		
In respect of current year origination and reversal of temporary differences	90.70	118.68
	90.70	**118.68**
Total tax expense recognised in profit and loss	**1,126.35**	**1,238.91**

(b) Income tax expenses recognised in other comprehensive income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Deferred tax:		
Re-measurement of defined benefit obligations	(5.50)	8.28
Total tax expense recognised in other comprehensive income	**(5.50)**	**8.28**

(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% (31st March 2025: 25.17%) and the reported tax expense in the statement of profit and loss are as follows:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Accounting profit before income-tax	**4,421.13**	**4,742.47**
At India's statutory income-tax rate of 25.17% (31st March 2025: 25.17%)	1,112.71	1,193.59
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non deductible expenses	19.14	45.33
Others	(5.50)	-
	1,126.35	**1,238.92**

Basis of computing Company's statutory income-tax rate:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Base rate	22.00%	22.00%
Add: Surcharge	2.20%	2.20%
	24.20%	**24.20%**
Add: Education cess	0.97%	0.97%
	25.17%	**25.17%**

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

39 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 31st March 2026	For the year ended 31st March 2025
Profit for the year attributable to equity shareholders	3,294.78	3,503.56
Weighted average number of equity shares (nos. in lakh)	149.87	147.51
Nominal value per share (₹)	10.00	10.00
Earnings per share - basic (₹)	21.99	23.75
Weighted average number of equity shares for Diluted (nos. in lakh)	149.87	147.51
Add:- Potentional Dilutive No.	0.06	0.14
Total Diluted Equity Share	149.93	147.65
Earnings per share - diluted (₹)	21.98	23.73

The Company have dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company are as above.

40 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 31st March 2026	As at 31st March 2025
Equity	**1,36,418.26**	**1,33,037.63**
Liquid assets (cash and cash equivalent and current investments) (a)	**3,058.16**	**15,317.75**
Current borrowings [note 21(b)]	6,634.28	1,077.94
Non- current borrowings [note 21(a)]	494.82	199.30
Total debt (b)	**7,129.10**	**1,277.24**
Net debt (c=(b) - (a))	**4,070.94**	
Total capital (equity + net debt)	**1,40,489.20**	**1,33,037.63**
Gearing ratio		
Debt to equity ratio	0.05	0.01
Net debt to equity ratio	0.03	-

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

(ii) Category of financial instruments

Particulars	Note no.	As at 31st March 2026				As at 31st March 2025			
		Amortised cost	FVTPL	FVOCI	At Cost	Amortised cost	FVTPL	FVOCI	At Cost
Financial assets									
Investments*	9(a),9(b)	-	9.08	-	87,597.75	-	9.99	-	59,248.93
Loans	10(a), 10(b)	903.34	-	-	-	41.47	-	-	-
Trade receivables	15	14,294.63	-	-	-	9,454.10	-	-	-
Cash and cash equivalents	16	3,049.08	-	-	-	15,307.76	-	-	-
Other bank balances	17	6,592.26	-	-	-	19,228.08	-	-	-
Other financial assets	11(a),11(b)	1,516.52	-	-	-	596.04	55.41	-	-
Total financial assets		**26,355.83**	**9.08**	**-**	**87,597.75**	**44,627.45**	**65.40**	**-**	**59,248.93**
Financial liabilities									
Borrowings	21(a),21(b)	7,129.10	-	-	-	1,277.24	-	-	-
Trade payables	26	1,679.81	-	-	-	1,537.39	-	-	-
Other financial liabilities	22,27	1,109.24	315.05	-	-	1,181.66	-	-	-
Total financial liabilities		**9,918.15**	**315.05**	**-**	**-**	**3,996.29**	**-**	**-**	**-**

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 31st March 2026			As at 31st March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets- measured at fair value						
Financial investment at FVTPL						
- Forward contract	-	-	-	-	55.41	-
- Quoted mutual fund	9.08	-	-	9.99	-	-
Financial liabilities-measured at fair value						
Financial investment at FVTPL						
- Forword contract	-	315.05	-	-	-	-
Financial assets- not measured at fair value						
	9.08	**315.05**	**-**	**9.99**	**55.41**	**-**

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 31st March 2026 and 31st March 2025.

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Valuation techniques and significant unobservable inputs:

Financial instruments measured at fair value

Type	Valuation technique
Mutual funds	Quoted closing NAV as at the reporting period
Foreign exchange forward contract	Basis the valuation received from the bank as at the reporting period

Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at 31st March 2026			As at 31st March 2025		
	Level	Carrying Value	Fair Value	Level	Carrying Value	Fair Value
Financial assets						
Loans	Level 3	903.34	903.34	Level 3	41.47	41.47
Trade receivables	Level 3	14,294.63	14,294.63	Level 3	9,454.10	9,454.10
Cash and cash equivalents	Level 3	3,049.08	3,049.08	Level 3	15,307.76	15,307.76
Other bank balances	Level 3	6,592.26	6,592.26	Level 3	19,228.08	19,228.08
Other financial assets	Level 3	1,516.52	1,516.52	Level 3	596.04	596.04
Total financial assets		**26,355.83**	**26,355.83**		**44,627.45**	**44,627.45**
Financial liabilities						
Borrowings	Level 3	7,129.10	7,129.10	Level 3	1,277.24	1,277.24
Trade payables	Level 3	1,679.81	1,679.81	Level 3	1,537.39	1,537.39
Other financial liabilities	Level 3	1,109.24	1,109.24	Level 3	1,181.66	1,181.66
Total financial liabilities		**9,918.15**	**9,918.15**		**3,996.29**	**3,996.29**

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 the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

The Company does not hold any collateral or other credit enhancements over any of its trade receivables nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

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 31st March 2026	As at 31st March 2025
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Other non-current financial assets	108.84	180.32
Current loans	178.28	41.47
Other current financial assets	173.70	189.81
	460.82	**411.60**
Financial assets for which loss allowance is measured using life time Expected Credit Losses (ECL)		
Trade receivables	14,294.63	9,454.10
	14,294.63	**9,454.10**

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.

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Movement in the provision for expected credit loss

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	22.59	22.59
Add: Allowance provided during the year	-	-
Balance at the end of the year	**22.59**	**22.59**

Trade Receivables - Expected Credit Loss as at 31st March 2026

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7,534.76	4,386.54	615.58	1,757.62	22.72	-	14,317.22
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Gross Carrying amount - Trade Receivables	**7,534.76**	**4,386.54**	**615.58**	**1,757.62**	**22.72**	**-**	**14,317.22**
Expected Credit Loss rate	-				99.44%		
Expected Credit Loss - Trade Receivables	-	-	-		22.59	-	22.59
Net Carrying amount - Trade Receivables	**7,534.76**	**4,386.54**	**615.58**	**1,757.62**	**0.13**	**-**	**14,294.63**

Trade Receivables - Expected Credit Loss as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	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	-	-	-	-	-	-	-
Gross Carrying amount - Trade Receivables	**8,421.22**	**620.87**	**401.08**	**32.67**	**0.14**	**0.71**	**9,476.69**

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Expected Credit Loss rate	-			66.55%	100.00%	100.00%	
Expected Credit Loss - Trade Receivables	-	-	-	21.74	0.14	0.71	22.59
Net Carrying amount - Trade Receivables	**8,421.22**	**620.87**	**401.08**	**10.93**	**-**	**-**	**9,454.10**

(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 31st March 2026, the Company had a working capital of ₹ 21,983.27 lakh including cash and cash equivalents of ₹ 3049.08 lakh. As at 31st March 2025, the Company had a working capital of ₹ 49,459.24 lakh including cash and cash equivalents of ₹ 15,307.76 lakh.

(a) Financing arrangements

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

Particulars	As at 31st March 2026	As at 31st March 2025
Non- derivative financial liabilities		
Floating rate borrowings		
- Expiring within one year (bank overdraft and other facilities)	5,148.49	11,354.48
- Expiring beyond one year (term loan)	341.92	-
	5,490.41	**11,354.48**

(b) Maturities of financial liabilities

The following are the contractual maturities of non-derivative financial liabilities, based on contractual undiscounted cash flows:

31st March 2026

Particulars	Contractual cash flows			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	6,634.28	488.75	6.07	7,129.10
Provisions	127.02	115.30	-	242.32
Other Liabilities	4,133.12	635.00	-	4,768.12
Trade payables	1,679.81	-	-	1,679.81
Other financial liabilities	1,101.34	7.90	-	1,109.24
	13,675.57	**1,246.95**	**6.07**	**14,928.59**

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

31st March 2025

Particulars	Contractual cash flows			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
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
	4,863.79	**964.83**	**34.80**	**5,863.42**

(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 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Financial assets(Gross)*					
Trade receivables	USD	43.97	33.51	4144.20	2851.93
	EURO	43.49	55.19	4672.65	5070.13
	GBP	0.57	0.42	70.22	45.99
	NZD	1.93	0.66	102.35	31.47
Financial liabilities(Gross)*					
Trade payables	USD	(0.54)	(0.28)	(51.95)	(24.05)
	EURO	-	(0.20)	-	(18.87)
	GBP	(0.08)	(0.06)	(10.27)	(6.48)
	CNY	-	(0.02)	-	(0.26)
Capital creditors	USD	-	(0.15)	-	(12.55)
	GBP	-	(0.09)	-	(9.61)
Foreign currency derivative contracts (Sell foreign currency-Forward contracts)	EURO	39.07	22.57	4,197.70	2,073.63
Net Foreign curreny receivable/ (payable)**	USD	43.43	33.08	4,092.26	2,815.33
	EURO	4.42	32.42	474.97	2,977.63
	GBP	0.48	0.27	59.95	29.90
	CNY	-	(0.02)	-	(0.26)
	NZD	1.93	0.66	102.35	31.47

* The amounts disclosed are gross of the exposure covered through forward contracts.

** The amounts disclosed are net of exposure covered through forward contracts.

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Sensitivity analysis

The following table demonstrates the sensitivity of profit and equity in USD, EURO, CNY,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 31st March 2026	As at 31st March 2025
USD	5%	204.61	140.77
	(5%)	(204.61)	(140.77)
EURO	5%	23.75	148.88
	(5%)	(23.75)	(148.88)
CNY	5%	-	(0.01)
	(5%)	-	0.01
GBP	5%	3.00	1.50
	(5%)	(3.00)	(1.50)
NZD	5%	5.12	1.57
	(5%)	(5.12)	(1.57)

(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 31st March 2026	As at 31st March 2025
Variable rate instruments		
Term loan from banks	341.92	-
Working capital loan	5,148.49	76.59
Fixed rate instruments		
Vehicle loan	190.30	244.37
Bill discounted	1,448.39	956.28
Total	**7,129.10**	**1,277.24**

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 31st March 2026	As at 31st March 2025
Borrowings	0.50%	27.45	0.38
	(0.50%)	(27.45)	(0.38)

(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.

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Sensitivity analysis

Company's major quoted investment consists of investment in mutual funds which are measured at fair value through profit and loss. Investments made by the mutual fund includes investment in diversified instruments of Companies included in the market index.

The table below summarises the impact of sensitivity in the market index on the 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 31st March 2026	As at 31st March 2025
Investment in mutual fund	5%	0.45	0.50
	(5%)	(0.45)	(0.50)

Profit for the period would increase/decrease as a result of gain/loss on investment classified as at fair value through profit and loss.

41 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 31st March 2026	As at 31st March 2025
Present value of the obligation at the beginning of the year	603.01	552.32
Recognised in profit and loss		
- Interest cost	42.21	40.04
- Current service cost	51.92	43.82
- Past service cost	79.42	-
Recognised in other comprehensive income		
Remeasurement gains / (losses)		
- Actuarial (gain)/loss from changes in financial adjustments and experience adjustments	(22.95)	29.89
Benefits paid	(50.12)	(63.06)
Present value of the obligation at the end of the year	**703.49**	**603.01**

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

B. Changes in the fair value of planned assets:

Particulars	As at 31st March 2026	As at 31st March 2025
Fair value of plan assets at the beginning of the year	530.04	516.95
Expected return on plan assets	37.10	36.19
Contributions	71.69	42.96
Benefits paid	(50.12)	(63.06)
Actuarial gain/(loss) on plan assets	(1.08)	(3.01)
Fair value of plan asset at the end of the year	**587.63**	**530.03**

C. Net asset/(liability) recognised in the balance sheet

Particulars	As at 31st March 2026	As at 31st March 2025
Present value of the obligation at the end of the year	703.49	603.01
Fair value of plan assets at end of year	587.63	530.03
Net liability/(asset) recognised in balance sheet (refer note 23)	**115.86**	**72.98**

D Bifurcation of net liability

Particulars	For the year ended	
	31st March 2026	31st March 2025
Non-current Laibility	16.21	0
Current Liability (Short Term)	99.65	72.98
Total Liability	**115.86**	**72.98**

E. Reconciliation of liability in balance sheet

Particulars	For the year ended	
	31st March 2026	31st March 2025
Opening net defined benefit liability/(asset)	72.98	35.37
Expenses to be recognized in P&L	136.44	47.67
OCI - Actuarial (gain)/loss - Total current period	(21.87)	32.90
Employer Contribution	(71.69)	(42.96)
Closing net defined benefit liability/(asset)	**115.86**	**72.98**

F. Expenses recognised in profit and loss

Particulars	For the year ended	
	31st March 2026	31st March 2025
Interest cost	42.21	40.04
Current service cost	51.92	43.82
Past service cost	79.42	0
Expected return on plan asset	(37.10)	(36.19)
Amount recognised in profit and loss (Refer note 33)	**136.45**	**47.67**

G. Expenses recognised in other comprehensive income

Particulars	For the year ended	
	31st March 2026	31st March 2025
Actuarial (gain)/loss on obligation	(22.95)	29.89
Actuarial (gain)/loss on plan assets	1.08	3.01
(Gain)/Loss	**(21.87)**	**32.90**

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

H. Major category of plan asset as a % of total plan assets

Category of asset (% allocation)	As at 31st March 2026		As at 31st March 2025	
	(%)	Amount	(%)	Amount
Insurance policies	100	587.63	100	530.03

I. Actuarial assumptions

Particulars	As at 31st March 2026	As at 31st March 2025
Discount rate	7.00%	7.00%
Salary growth rate	5.75%	5.75%
Withdrawal rate (per annum)		
18 - 30 years	10.00%	10.00%
31 - 44 years	5.00%	5.00%
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

Category of asset (% allocation)	As at 31st March 2026		As at 31st March 2025	
	Change in assumption	Effect on obligation	Change in assumption	Effect on obligation
Discount rate	1.00%	(47.29)	1.00%	(40.06)
	(1.00%)	53.69	(1.00%)	45.51
Salary growth rate	1.00%	53.83	1.00%	45.63
	(1.00%)	(48.25)	(1.00%)	(40.87)
Withdrawal rate	1.00%	3.25	1.00%	2.90
	(1.00%)	(3.68)	(1.00%)	(3.26)

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	31st March 2026	31st March 2025
Less than 1 year	99.65	87.74
Between 1-2 years	45.27	48.15
Between 2-5 years	153.30	84.77
Over 5 years	405.27	382.36

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (as at 31st March 2025 is 10 years).

Expected contribution to defined benefit plans in the next year is ₹ 60.88 lakh (31st March 2025: ₹ 52.85 lakh)."

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

(ii) Other long-term benefits

(A) Compensated absences- unfunded

Particulars	As at 31st March 2026	As at 31st March 2025
Amounts recognised in balance sheet		
Current (refer note 23)	27.37	22.33
Non-current (refer note 23)	99.09	78.91
	126.46	**101.24**

Particulars	As at 31st March 2026	As at 31st March 2025
Amounts recognised in statement of profit and loss		
Interest cost	7.09	7.61
Current service cost	21.15	12.24
Past service cost	15.86	-
Actuarial loss	10.39	24.34
	54.49	**44.19**
Changes in benefit obligations		
Present value of the obligation at the beginning of the year	101.23	104.95
Interest cost	7.09	7.61
Current service cost	21.15	12.24
Past service cost	15.86	-
Benefits paid	(29.27)	(47.90)
Actuarial loss	10.39	24.34
Present value of the obligation at the end of the year	**126.45**	**101.23**

Actuarial assumptions

Particulars	As at 31st March 2026	As at 31st March 2025
Discount rate	7.00%	7.00%
Salary growth rate	5.75%	5.75%
Withdrawal rate (per annum)		
18 - 30 years	10.00%	10.00%
31 - 44 years	5.00%	5.00%
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 ₹ 144.54 lakh (31st March 2025: ₹ 136.95 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 the standalone financial statements

for the Period ended 31st March 2026
(All amounts in ₹ lakhs, unless stated otherwise)

42 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 ₹ 26.47 lakh (31st March 2025: ₹ 25.40 lakh)

A The total rent expense amount recognised in profit or loss for the year ended 31st March 2026 was ₹ 26.47 lakh (31st March 2025: ₹ 25.40 lakh), pertains to the short term leases.

B Total cash outflow for leases for the year ended 31st March 2026 was ₹ 26.47 lakh (31st March 2025: ₹ 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 31st March 2026 as well as 31st March 2025.

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 ₹ 117.23 lakhs (31st March 2025: ₹ 114.20 lakhs).

43 Contingent liabilities and commitments

(i) Capital commitment:

Particulars	As at 31st March 2026	As at 31st March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	672.27	260.99

(ii) Contingent liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Other contingent liabilities		
Disputed amounts for goods and service tax [gross of amount paid under protest amounting to ₹ 16.59 lakh]*	16.59	16.59

*In respect of the GST cases pending at appellate authority represents the demands received under the respective demand / show cause notices / legal claims, wherever applicable. Based on management assessment, the company believes that it has a good chance of success in all the above mentioned cases.

(iii) Guarantees excluding financial guarantees:

Particulars	As at 31st March 2026	As at 31st March 2025
In respect of non fund-based working capital facilities from banks:		
- Bank guarantees	9137.90	3089.52

Notes to the standalone financial statements

for the Period ended 31st March 2026
(All amounts in ₹ lakhs, unless stated otherwise)

44 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 31st March 2026	For the year ended 31st March 2025
Revenue from external customers		
- domiciled in India	11,898.70	4,498.97
- domiciled outside India	16,670.26	19,309.47
	28,568.96	**23,808.44**

(c) Information about major customers group

Revenues of ₹ 4568.18 lakh, ₹ 4528.75 lakh and ₹ 4379.70 lakh (31st March 2025: ₹ 7,807.37 lakh, ₹ 3,190.14 lakh and ₹ 2,344.80 lakh) are derived from three external customers group.

45 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
	Broomco (4266) Limited
	Trac Group Limited
	Trac Precision Solutions Limited
Key Management Personnel ("KMP")	Mr. Sachin Agarwal, Chairman and Managing Director
	Mr. Priya Ranjan Agarwal, Director (Marketing)
	Mr. Alok Agarwal, Director (Technical & Quality)
	Ms. Smita Agarwal, Director and Chief Financial Officer
	Mr. Rakesh Shukla, Independent Director
	Mr. Vishal Mehrotra, Independent Director
	Mrs. Prashuka Jain, Independent Women Director
	Mr. Kamesh Gupta, Independent Director
	Mrs.Pragati Gupta Agarwal, Company Secretary and Compliance Officer
Relatives of Key Management Personnel	Ms. Kanchan Agarwal
	Mrs. Anshoo Agarwal
	Mrs. Reena Agarwal

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

(ii) Disclosure of related parties transactions#:

Particulars	As at 31st March 2026				As at 31st March 2025			
	Subsidiary company	Enterprises controlled by KMP/ relatives	Key management personnel (KMP)	Relatives of KMPs	Subsidiary company	Enterprises controlled by KMP/ relatives	Key management personnel (KMP)	Relatives of KMPs
Transactions during the year								
1. Rent paid	-	-	-	9.00	-	-	-	9.00
2. Rent received	58.20	2.73	-	-	58.20	2.60	-	-
3. Investment made	28,345.96	-	-	-	21,989.60	-	-	-
4. Purchase of goods	9,873.53	-	-	-	4,883.39	-	-	-
5. Supply of Goods & Services	2,277.80	-	-	-	423.96	-	-	-
6. Sale of MEIS License	126.64	-	-	-	243.89	-	-	-
8. CSR Contribution	-	65.07	-	-	-	25.81	-	-
9. Loan Given	725.06	-	-	-	-	-	-	-
10. Interest on Loan given	32.81	-	-	-	-	-	-	-
Amounts paid during the year to KMP's and relatives of KMP's								
1. Managerial remuneration *	-	-	692.44	-	-	-	547.60	-
2. Salary and allowances	-	-	2.07	47.55	-	-	2.07	50.43
3. Sitting fees to independent directors	-	-	10.65	-	-	-	8.02	-

* 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 31st March 2026	As at 31st March 2025
Outstanding balance (Amount payable)		
Key management personnel		
Managerial remuneration	353.92	297.84
Salary and allowances	0.15	0.15
Relative of KMP's		
Salary and allowances	5.00	4.77
Rent	0.68	0.68
Outstanding balance (Amount receivable/payable)		
Subsidiary Company		
Trade Receivable	381.86	
Investment	69,205.83	58,975.23
Loan Given	725.06	

(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 31st March 2026	For the year ended 31st March 2025
Short-term employee benefits (refer note a)	694.47	546.11
Post-employment benefits		
- Defined contribution plan (refer note b)	10.69	11.59
- Defined benefit plan	*refer note (c)	*refer note (c)
- Other long-term benefits	*refer note (c)	*refer note (c)
	705.16	**557.70**

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

Notes to the standalone financial statements

for the Period ended 31st March 2026
(All amounts in ₹ lakhs, unless stated otherwise)

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-26	31-Mar-25		
Wholly owned subsidiary					
Aerolloy Technologies Limited	Investment	69,205.83	40,857.01	-	-
Aerolloy Technologies Limited	Guarantee	24,000.00	4,000.00	-	The Guarantee has been given to the wholly owned subsidiary against their borrowing obligation which has been taken for general corporate purpose.
Trac Holdings Ltd	Guarantee	7,560.00	-	-	The Guarantee has been given on behalf of wholly owned subsidiary against their SBLC

46 Assets pledged as security:

Particulars	As at 31st March 2026	As at 31st March 2025
Non-current borrowings:		
Equitable mortgage		
Land	626.40	-
Building	3,469.45	-
First charge		
Other movable property, plant and equipment	17,632.86	313.75
Second charge		
Current assets*	35,658.84	-
	57,387.55	**313.75**
Current borrowings:		
First charge		
Current assets*	35,658.84	54,323.03
Second charge		
Land	626.40	626.40
Building	3,469.45	3,564.01
Other movable property, plant and equipment	17,632.86	313.75
	57,387.55	**58,827.19**

*The quarterly returns or statements of current assets filed with banks or financial institutions are in agreement with the books of accounts.

47 Revenue from Contracts with Customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

i) Identify the contract(s) with customer;

ii) Identify separate performance obligations in the contract;

iii) Determine the transaction price;

iv) Allocate the transaction price to the performance obligations; and

v) Recognise revenue when a performance obligation is satisfied

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

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	31-Mar-26			31-Mar-25		
Revenue from operations	Goods	Other operating revenues	Total	Goods	Other operating revenues	Total
Revenue by geography						
Domestic	11,898.70	46.04	11,944.74	4,498.97	49.71	4,548.68
Export	16,670.26	364.61	17,034.87	19,309.47	411.11	19,720.58
Total	**28,568.96**	**410.65**	**28,979.61**	**23,808.44**	**460.82**	**24,269.26**

b) Assets and liabilities related to contracts with customers

Particulars	31-Mar-26		31-Mar-25	
	Non Current	Current	Current	Current
Trade receivables	-	14,294.63	-	9,454.10
Advance from customers	-	3,283.03	-	745.65
Total	**-**	**17,577.66**	**-**	**10,199.75**

48 Key Financial Ratios

Particular	Formula	2025-26	2024-25	Percentage Change	Reasons where change more than 25%
(i) Debtors Turnover	Net Credit Sales/ Average Account Receivable	2.44	2.49	-2.07%	NA
(ii) Inventory Turnover	Cost of goods sold/ Average Inventory	2.85	2.72	4.89%	NA
(iii) Interest Coverage Ratio*	"EBITDA/Total Interest	21.99	12.40	77.34%	The ratio has improved significantly due to higher operating earnings and reduced finance costs.
(iv) Current Ratio	Current Asset/ Current Liability	2.61	11.17	-76.65%	Declined due to utilization of surplus current assets and normalization of working capital.
(v) Debt Equity Ratio	Total Liability/ Shareholders fund	0.05	0.01	444.33%	Increased primarily due to increase in borrowings during the year.
(vi) Operating Profit Margin*** (%)	Operating Profit/ Total Sales Revenue	16.92	22.81	-25.80%	Declined due to increase in operating costs.
(vii) Net Profit Margin (%)	Net Income/ Total Sales Revenue	11.37	14.44	-21.24%	NA
(viii) Debt Service Coverage Ratio**	EBITDA/ Total Interest+Principal	19.11	1.08	1667.29%	Due to increased in Increase in principal repayment obligations.
(ix) Return on Equity Ratio (%)	EBIT/Capital employed	3.51	4.08	-13.76%	NA
(x) Net Capital turnover ratio	Revenue from operation/ Total Current assets-total current liabilities	1.32	0.49	168.65%	Due to increase in current liability there is improvement in the ratio.
(xi) Creditor turnover ratio	Purchase of materials & stock-in-trade/Average trade payables	8.75	7.10	23.18%	NA

Notes to the standalone financial statements

for the Period ended 31st March 2026
(All amounts in ₹ lakhs, unless stated otherwise)

	Working	Formula
	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

(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-Depriciation and Amortization

*** Capital employed = Tangible net worth*+deferred tax liabilities

*Tangible net woth= Total equity-intangible assets

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 ₹ 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.

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.

During the financial year 2025-26, the Compensation Committee (Nomination & Remuneration Committee) at its meeting held on 30 March 2026 had approved grant of 13,827 (convertible into 13,827 Equity shares of the Company, upon exercise) (Tranche-4) to certain Eligible Employees in pursuance of the ESOS Plan.

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

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

Particulars	Existing	Adjustment pursuant to the Rights Issue	Total Employees Stock Option after adjustment
Total Pool	1,57,170	2,35,755	3,92,925
Exercise price*	990/-	402/-	402/-

*The exercise price shall be adjusted to ₹ 402/- per share instead of ₹ 990/- per share on account of rights issue of equity shares.

The Compensation committee had also approved the below mentioned adjustments in respect of previous grants:

(i) Adjustment in number of options granted

Options	Existing	Adjusted pursuant to the Rights Issue	Total Employees Stock Option after adjustment
Tranche -1	10,965	16,448	27,413
Tranche -2	2,255	3,382	5,637

(ii) Adjustment in Exercise price: The exercise price shall be adjusted to ₹ 402/- per share.

(iii) Other terms: other terms shall remain same.

Further on 30 August 2022, the Compensation Committee had approved grant of 12,500 (convertible into 12,500 Equity shares of the Company, upon exercise) to certain Eligible Employee in pursuance of the ESOS Plan at the exercise price of ₹ 402/- per share.

Particulars	Number of options Granted* (Refer above)	Grant date	Vesting date	Exercise period	Exercise price (Refer above)	Fair value on grant date
Tranche -1	11,799	15-Sep-21	15-Oct-23	1 Month from the date of vesting	402.00	750.88
	11,799	15-Sep-21	15-Oct-24		402.00	785.08
	3,161	15-Sep-21	15-Oct-25		402.00	821.35
	650	15-Sep-21	14-Sep-26		402.00	857.56
Tranche -2	1,619	11-Jun-22	15-Oct-23	1 Month from the date of vesting	402.00	1,239.93
	1,584	11-Jun-22	15-Oct-24		402.00	1,274.36
	1,840	11-Jun-22	15-Oct-25		402.00	1,305.81
	598	11-Jun-22	14-Sep-26		402.00	1,334.60
Tranche -3	2,083	30-Aug-22	15-Oct-23	1 Month from the date of vesting	402.00	1,909.19
	2,083	30-Aug-22	15-Oct-24		402.00	1,936.51
	3,125	30-Aug-22	15-Oct-25		402.00	1,967.29
	5,209	30-Aug-22	14-Sep-26		402.00	1,994.69
Tranche -4*	6,630	31-Mar-26	15-Feb-30	After 12 month and before 60 month from the date of vesting	4,490.00	12,698.29
	7,197	31-Mar-26	15-Feb-31		4,490.00	12,931.88

*The number of options mentioned includes 6,218 stock options respectively which were granted to the employees of the wholly owned subsidiary company i.e. Aerolloy Technologies Limited.

During the year, the Board of Directors, in its meeting held on November 13, 2025, allotted 8,423 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.

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

(b) Compensation expenses arising on account of the share based payments

	31st March 2026	31st March 2025
Expenses arising from equity – settled share-based payment transactions	36.60	85.61
Total	**36.60**	**85.61**

*It does not include the compensation expense during the current year amounting ₹ 2.85 lacs (previous year ₹ 7.34 lacs) which were recognized in the boo.ks 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, on August 30, 2022 and March 31, 2026.

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).

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

Notes to the standalone financial statements

for the Period ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Options granted as on 31st March 2026

Particulars	Vest 1	Vest 2
Number of options outstanding	6,630.00	7,197.00
Grant date	31-Mar-26	31-Mar-26
Financial year of vesting	2029-30	2030-31
Share price on grant date (in ₹)	14,992.40	14,992.40
Expected life (in years)	6.38	7.38
Price volatility of company's share *	61.00%	60.25%
Risk free interest rate	6.78%	6.90%
Exercise price (in ₹)	4,490.00	4,490.00
Dividend yield	0.00%	0.00%
Fair value of option (in ₹)	12,698.29	12,931.88

* The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Company's stock on BSE over these years.

(d) Fair value on the grant date

Particulars	Number of options	Weighted average exercise price ₹
Outstanding as on 01st April 2022	10,965	402.00
Options granted during the year	14,755	402.00
Adjustment pursuant to the Rights issue*	19,830	402.00
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31st March 2023	45,550	402.00
Exercisable at the end of the year	-	-
Outstanding as on 01st April 2023	45,550	402.00
Options granted during the year	-	
Adjustment pursuant to the Rights issue*	-	-
Options forfeited/lapsed/expired during the year	2,470	402.00
Options exercised during the year	13,031	402.00
Options outstanding as at 31st March 2024	30,049	402.00
Exercisable at the end of the year	-	-
Outstanding as on 01st April 2024	30,049	402.00
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
Options outstanding as at 31st March 2025	15,445	402.00
Exercisable at the end of the year	-	-
Outstanding as on 01st April 2025	15,445	402.00
Options granted during the year	-	-
Adjustment pursuant to the Rights issue*	-	-
Options forfeited/lapsed/expired during the year	653	402.00
Options exercised during the year	8,423	402.00
Options outstanding as at 31st March 2026	6,369	402.00
Exercisable at the end of the year	-	-

(e) Fair value on the grant date- Tranche 4 (31st March 2026)

Particulars	Number of options	Weighted average exercise price ₹
Outstanding as on 01st April 2025	-	
Options granted during the year	13,827	4,490.00
Adjustment pursuant to the Rights issue*	-	-
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31st March 2026	13,827	4,490.00
Exercisable at the end of the year	-	-

* Refer above

Notes to the standalone financial statements

for the Period ended 31st March 2026
(All amounts in ₹ lakhs, unless stated otherwise)

50 (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.

51 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.

52 The Company has not revalued any property, plant and equipment and intangible assets during the year ended 31st March 2026 and 31st March 2025.

53 There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2026 and 31st March 2025.

54 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 31st March 2026 and 31st March 2025.

55 The Company has not traded or invested in Crypto currency or Virtual currency anytime during the year ended 31st March 2026 and 31st March 2025.

56 The company does not have any transaction/balances with struck off companies during the year ended 31st March 2026 and 31st March 2025.

57 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.

58 The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the year ended 31st March 2026 and 31st March 2025.

59 The Company maintains the books of account electronically and it's back-up on a server located outside of India. These data are accessible in India at all times. The Company is in the process of evaluating the options to comply with the rules.

60 The Company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2026, 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.

61 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 2026

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

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

Alok Agarwal
Director (Technical & Quality)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agrawal
Company Secretary
Mem. No.: ACS61754

Place: Lucknow
Date: 30 May 2026

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 subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint venture, which comprise the Consolidated Balance Sheet as at 31 March 2026, 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 notes to the consolidated financial statements, including a summary of material accounting policies 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 (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint venture as at 31 March 2026, of consolidated profit, consolidated total comprehensive income, 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 Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, its 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 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(s)	Auditor Response
1.	**Inventory Valuation:** (Refer Note 4(e) and 14 of the consolidated financial statements) Determination of cost of inventory involves allocation of various production and administration overheads incurred to bring the inventory to its present location and condition, which involves management judgement and estimation. Amongst the other overheads, fixed production overheads are allocated to the costs of conversion based on the normal capacity of the production facilities in accordance with the principles of Ind AS- 2, Inventories. Further, at the end of each reporting period, the management of the Holding Company and subsidiary also assesses whether there is any objective evidence that net realisable value of any item of inventory is below the carrying value. If so, such inventories are written down to their net realisable value in accordance with Ind AS 2, Inventories.	**Principal audit procedures performed:** • Obtained an understanding of the management's process of valuation of inventory. We evaluated the design, implementation and operating effectiveness (wherever applicable) of key internal controls over recognition of revenue. • Evaluated the design and tested the operating effectiveness of key controls around valuation including around estimates, stage of completion and overhead computations and determination of net realizable value of inventory items. • Evaluated the appropriateness of the Group's accounting policy and valuation method of inventory in accordance with the applicable accounting standards. • Verified the expenses considered as cost of conversion including estimates for apportionment of the conversion on the different classes of finished goods and work in progress and recomputed the arithmetical accuracy thereof for calculating the conversion cost considered as part of the finished goods and work in progress.

Sr. No.	Key Audit Matter(s)	Auditor Response
	In addition to the above, the complexities and judgement involved in inventory valuation includes: Estimate involved in computing input-output ratio used for computing the average rate of overheads which is to be added to the cost of inventory. Estimate involved in allocation of expenses through various stages of production. Inventory valuation was considered a risk of material misstatement because variable and fixed costs are allocated to Inventory. Considering the aforesaid complexities, significant management judgements, and estimates involved and materiality of the amounts involved, this matter has been determined to be as a key audit matter for the current year audit.	• Recomputed the net realisable value of the finished goods and reviewed the management assessment for carrying inventory at lower of cost and net realisable value. • Discussed with management the rationale supporting assumptions and estimates used in carrying out the inventory valuation and corroborated the same to our understanding of the business. Tested the computation of various overhead absorption rates by tracing the underlying data to audited historical operational results of the Group. • Evaluated the appropriateness and adequacy of the disclosures made by the Group in accordance with the requirements as specified in the Ind AS-2 'Inventories' and Schedule III of the Companies Act, 2013.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report, but does not include the consolidated financial statements and our Auditor's Report thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements, that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and the consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the entities included in the Group and of its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the respective entities.

Auditor's Responsibilities 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 controls 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, its subsidiary, and its joint venture incorporated in India, have adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of the 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 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 or business activities 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 such other entities 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 financial controls 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 Matters

We did not audit the financial statements and other financial information of a subsidiary, whose financial statements reflect total assets of ₹ 22,910.26 lakhs as at 31 March 2026, total revenues of ₹ 24,701.44 and net cash outflows of ₹ 1021.01 for the year ended on that date. These consolidated financial statements and other 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 solely on the reports of the other auditors.

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 2026 and accordingly, is not material to the Group.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditor.

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 subsidiary incorporated in India, in the Companies (Auditor's Report) Order (CARO) reports of such Company and its subsidiary included in the Consolidated Financial Statements, are given below:

S. No	Name	CIN	Holding company/ Subsidiary	Clause number of the CARO report which is qualified or adverse
1	PTC Industries Limited	L27109UP1963PLC002931	Holding Company	iii
2	Aerolloy Technologies Limited	U27200UP2020PLC127120	Subsidiary Company	iii

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary and joint venture incorporated in India, none of the directors of the Group companies, its joint venture incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries, and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A, which is based on the auditor's report of the holding company, subsidiaries and joint venture incorporated in India and procedures performed by us.

   (h) The remuneration paid by the Holding Company to it's directors during the year is in accordance with the approval of the shareholders in a general meeting in terms of the provisions of Section 197 of the Act 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 Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary and joint venture, as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its joint venture (Refer Note 44(ii) to the consolidated financial statements.)

      ii. 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.)

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary, and joint venture incorporated in India.

      iv. (a) The respective Managements of the Holding Company and its subsidiaries, joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their 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 Holding Company or any of such subsidiaries, and joint venture to or in any other persons or entities, 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 any of such subsidiaries, and joint venture ("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) The respective Managements of the Holding Company and its subsidiaries, and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries, and joint venture from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint venture 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 that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditors' notice that has caused us or other auditors 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 Holding Company and its subsidiaries, and joint venture companies 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 has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has been operating throughout the year for all relevant transactions recorded in the respective software except that Company yet to receive the service organisation control report from service provider confirming that audit trail (edit log) facility was enabled at the database layer for accounting application during the period January 1, 2026 to March 31, 2026. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

For S N Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 26077974SYYNZR4677

Place: Lucknow
Date: 30 May 2026

Annexure A to the Independent Auditors Report

on the Consolidated Financial Statements of PTC Industries Limited for the year ended 31 March 2026

Independent Auditor's report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our Audit Report of even date)

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of PTC Industries Limited) (hereinafter referred to as the "Holding Company") and its subsidiary and joint venture, which are companies incorporated in India, as at 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 controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary, its joint venture, as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated 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 controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other auditors referred to in 'Other Matter' paragraph below, the Holding Company, its subsidiary, and joint venture, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note. Our opinion is not modified in respect of this matter.

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 2026 and accordingly, is not material to the Group.

For S N Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 26077974SYYNZR4677

Place: Lucknow
Date: 30 May 2026

Consolidated Balance Sheet as at 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	53,844.92	38,283.80
Capital work-in-progress	6	31,064.89	18,487.81
Investment property	7	164.61	168.15
Goodwill on consolidation		6,306.32	6,306.32
Other intangible assets	8	4,125.81	169.19
Financial assets			
(i) Investments	9(a)	273.70	273.70
(ii) Other financial assets	11(a)	707.59	547.96
Non current tax assets (net)	12	208.78	367.98
Other non current assets	13	9,218.52	11,213.14
Total non-current assets		**1,05,915.14**	**75,818.05**
Current assets			
Inventories	14	29,900.80	20,816.21
Financial assets			
(i) Investments	9(b)	9.08	9.99
(ii) Trade receivables	15	27,392.56	14,381.31
(iii) Cash and cash equivalents	16	3,467.75	18,954.81
(iv) Bank balances other than(iii) above	17	10,188.83	19,228.08
(v) Loans	10	186.62	54.49
(vi) Others financial assets	11(b)	7,668.04	2,205.02
Other current assets	18	10,895.85	6,915.72
Total current assets		**89,709.53**	**82,565.63**
TOTAL ASSETS		**1,95,624.67**	**1,58,383.68**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	1,499.25	1,498.41
Other equity	20	1,49,211.74	1,37,167.61
Total equity		**1,50,710.99**	**1,38,666.02**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21(a)	15,122.56	4,667.52
(ii) Other financial liabilities	22	560.03	7.90
Provisions	23	139.44	99.57
Deferred tax liabilities (net)	24	2,342.95	2,044.18
Other non-current liabilities	25	635.00	701.67
Total non-current liabilities		**18,799.98**	**7,520.84**
Current liabilities			
Financial liabilities			
(i) Borrowings	21(b)	11,011.63	1,415.83
(ii) Trade payables	26		
total outstanding dues of micro enterprises and small enterprises		718.66	3,003.73
total outstanding dues of creditors other than micro enterprises and small enterprises		5,828.13	1,868.71
(iii) Other financial liabilities	27	3,678.25	4,127.79
Other current liabilities	28	4,433.61	1,644.71
Provisions	23	131.93	99.23
Current tax liabilities (net)	29	311.49	36.82
Total current liabilities		**26,113.70**	**12,196.82**
TOTAL EQUITY AND LIABILITIES		**1,95,624.67**	**1,58,383.68**

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

Place: Lucknow
Date: 30 May 2026

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

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

Alok Agarwal
Director (Technical & Quality)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agrawal
Company Secretary
Mem. No.: ACS61754

Place: Lucknow
Date: 30 May 2026

Consolidated Statement of Profit and Loss for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
Income			
Revenue from operations	30	60,277.67	30,807.40
Other income	31	4,050.88	3,415.27
Total income		**64,328.55**	**34,222.67**
Expenses			
Cost of materials consumed	32	34,264.37	8,905.49
Changes in inventories of finished goods and work-in-progress	33	(23,665.84)	(3,567.23)
Employee benefits expense	34	15,076.56	5,659.15
Other expenses	35	21,425.58	12,283.79
Total expenses		**47,100.67**	**23,281.20**
Profit before finance cost, depreciation and amortisation and tax		**17,227.88**	**10,941.47**
Finance costs	37	864.03	889.50
Depreciation and amortisation expense	38	3,669.29	2,130.63
Profit before exceptional item and tax		**12,694.56**	**7,921.34**
Exceptional items		-	93.87
Profit before tax		**12,694.56**	**7,827.47**
Tax expense:	39		
Current tax - current year		2,146.07	1,470.48
Deferred tax charge		392.62	255.14
Total tax expenses		**2,538.69**	**1,725.62**
Profit for the year		**10,155.87**	**6,101.85**
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plan		21.87	(33.28)
ii) Income tax relating to items that will not be reclassified to profit or loss		6.21	8.22
B) Items that will be reclassified to profit or loss			
(i) Exchange differences in translating the financial statement of foreign operation		1,695.69	400.20
ii) Income tax relating to items that will be reclassified to profit or loss		(426.77)	(100.72)
Other comprehensive income for the year (net of tax)		**1,297.00**	**274.42**
Total comprehensive income for the year		**11,452.87**	**6,376.27**
Earnings per equity share [Nominal value ₹ 10]	40		
Basic (₹)		67.76	41.37
Diluted (₹)		67.74	41.33

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

Place: Lucknow
Date: 30 May 2026

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

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

Alok Agarwal
Director (Technical & Quality)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agrawal
Company Secretary
Mem. No.: ACS61754

Place: Lucknow
Date: 30 May 2026

Consolidated Statement of Cash Flows for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
A	**Cash flow from operating activities**		
	Net profit before tax	12,694.56	7,921.34
	Less: prior period adjustments		
	Net profit before tax after period		
	Adjustment for:		
	Exceptional item	-	(93.87)
	Foreign currency transition reserve	(1,268.92)	(299.48)
	Depreciation and amortisation expense	3,669.29	1,854.85
	Unrealised foreign exchange fluctuation loss (gain)	(289.24)	163.47
	(Gain)/loss on disposal/discard of property plant and equipment (net)	147.78	-
	Amortisation of deferred income- government grant	(66.67)	(66.67)
	(Gain)/loss on MTM foreign exchange fluctuation	0.91	(0.90)
	Interest expense	834.56	604.30
	Share based payment expense	39.45	92.95
	Interest from assets valued at amortised cost	(2,038.72)	(2,652.98)
	Operating profit before working capital changes (current and non- current)	**13,723.00**	**7,523.01**
	Inflow and outflow on account of :		
	Changes in trade receivables	(12,722.01)	305.10
	Changes in inventories	(9,084.59)	(5,793.62)
	Changes in other financial assets	14.73	3,266.00
	Changes in other assets	(1,985.51)	(3,072.40)
	Changes in provisions	(285.40)	1.16
	Changes in trade and other payables	1,759.06	817.22
	Changes in other financial liabilities	697.77	213.57
	Changes in other liabilities	2,722.23	(396.89)
	Cash generated from/ (used in) operations before tax	**(5,160.72)**	**2,863.15**
	Income taxes paid (net)	(1,705.26)	(1,504.56)
	Net cash generated from/ (used in) operating activities [A]	**(6,865.98)**	**1,358.59**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets [including capital advances and creditors for capital goods]	(31,732.37)	(18,998.45)
	Proceeds from sale of property plant and equipments	2.00	45.70
	Investments made	-	(17,011.62)
	Interest received	2,164.37	2,652.98
	Other bank balances not considered as cash and cash equivalents (net)	2,418.68	(16,881.18)
	Net cash used in investing activities [B]	**(27,147.32)**	**(50,192.57)**

Consolidated Statement of Cash Flows

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
C	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	10,455.04	2,656.34
	Repayment of long-term borrowings	(46.40)	(8,109.90)
	Proceed / Repayment of Short-term borrowings (net)	9,595.80	(7,177.52)
	Repayment of lease liability	(673.66)	(42.78)
	Finance cost paid	(834.56)	(604.30)
	Proceeds from issue of equity shares (net of cost issuance expenses)	30.02	67,636.85
	Net cash generated from financing activities [C]	**18,526.24**	**54,358.69**
D	**Net (decrease)/increase in cash and cash equivalents [A+B+C]**	**(15,487.06)**	**5,524.71**
E	Cash and cash equivalents at the beginning of the year	18,954.81	13,430.10
	Closing balance of cash and cash equivalent [D+E]	**3,467.75**	**18,954.81**

	As at 31st March 2026	As at 31st March 2025
Components of cash and cash equivalents (refer note 16):		
Balances with banks	419.71	1,462.73
Cash on hand	5.55	5.42
Balance in deposit account with original maturity upto three months	3,042.49	17,486.66
	3,467.75	**18,954.81**

Notes 1 to 64 form an integral part of these consolidated financial statements

This is the Consolidated Statement of Cash Flow Statement referred to in our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974

Place: Lucknow
Date: 30 May 2026

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

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

Alok Agarwal
Director (Technical & Quality)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agrawal
Company Secretary
Mem. No.: ACS61754

Place: Lucknow
Date: 30 May 2026

Consolidated Statement of Changes in Equity as at 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

A Equity share capital

	No. of shares	Amount
Balance as at 1 April 2024	**1,44,40,873**	**1,444.09**
Changes in equity share capital during the year	5,43,253	54.32
Balance as at 1 April 2025	**1,49,84,126**	**1,498.41**
Changes in equity share capital during the year	8,423	0.84
Balance as at 31 March 2026	**1,49,92,549**	**1,499.25**

B Other equity

	Reserves and Surplus				Other reserve			
	Capital reserve	Securities premium	General reserve	Retained earnings	Share Based payment Reserve Account	Exchange difference on translating the financial statements of foreign operations	Equity instruments through other comprehensive income	Total
Balance as at 1 April 2024	**1.75**	**43,841.62**	**4,624.17**	**14,307.23**	**341.10**		**0.01**	**63,115.88**
Profit for the year	-	-	-	6,101.85	-			6,101.85
Remeasurement of defined benefit plan	-	-	-	(25.06)	-		-	(25.06)
Other comprehensive income	-	-	-	-			-	-
Dividends	-	-	-	-			-	-
Money received against Share warrants	-	-	-	-	-		-	-
Share Warrants converted into Equity Share	-	-	-	-	-		-	-
Foreign currency translation reserve	-	-	-	-	-	299.48	-	299.48
Securities premium	-	69,997.68	-	-	-		-	69,997.68
Share Based payment expense					93.31			93.31
Share Issue Expenses	-	(2,415.53)	-	-	-		-	(2,415.53)
Balance as at 1 April 2025	**1.75**	**1,11,423.77**	**4,624.17**	**20,384.02**	**434.41**	**299.48**	**0.01**	**1,37,167.61**
Profit for the year	-	-	-	10,155.87	-			10,155.87
Share Based payment expense	-	-	-	-	42.30		-	42.30
Remeasurement of defined benefit plan	-	-	-	28.08	-		-	28.08
Other comprehensive income	-	-	-	-			-	-
Foreign currency translation reserve	-	-	-	-		1,695.69		1,695.69
Securities premium		33.03						33.03
Share Issue Expenses	-	(3.84)	-	-	-		-	(3.84)
Others	-			93.00				93.00
Balance as at 31 March 2026	**1.75**	**1,11,452.96**	**4,624.17**	**30,660.97**	**476.71**	**1,995.17**	**0.01**	**1,49,211.74**

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

Place: Lucknow
Date: 30 May 2026

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

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

Alok Agarwal
Director (Technical & Quality)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agrawal
Company Secretary
Mem. No.: ACS61754

Place: Lucknow
Date: 30 May 2026

Notes to the consolidated financial statements

for the year ended 31 March 2026

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 subsidiaries (the Holding company and its subsidiary together referred to as 'the Group') for the period ended 31st March, 2026 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 2026 were approved and authorised for issue by the Board of Directors on 30 May 2026.

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".

Profits or losses resulting from intra group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

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 2026.

Following are the details of the subsidiaries and Joint Venture consolidated in these financial statements.

Name of the entity	Country of incorporation	Interest (in %) 31-03-2026	Interest (in %) 31-03-2025
Aerolloy Technologies Limited (Wholly owned subsidiary)	India	100%	100%
Advance Material (Defence) Testing Foundation (Joint Venture)	India	20%	20%
Trac Holdings Limited (Wholly owned subsidiary)	United Kingdom	100%	100%

Notes to the consolidated financial statements

for the year ended 31 March 2026

Name of the entity	Country of incorporation	Interest (in %)	
		31-03-2026	31-03-2025
Trac Precision Solutions Limited (Step down subsidiary)	United Kingdom	100%	100%
Broomco (4266) Limited (Step down subsidiary)	United Kingdom	100%	100%
Trac Group Limited (Step down subsidiary)	United Kingdom	100%	100%

4. Summary of material accounting policies

The consolidated financial statements have been prepared using the material accounting policies and measurement basis summarized below.

a) Current/non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:

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

Notes to the consolidated financial statements

for the year ended 31 March 2026

management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

Based on technical assessment made by technical expert and management estimate, the Group have assessed the estimated useful lives of certain property, plant and equipment that are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives of items of property, plant and equipment are as follows:

Particulars	Management estimate of useful life (years)
Factory and non-factory Buildings	30 – 60
Plant and machinery	2 – 15
Furniture and fixtures	10
Vehicles	8 – 10
Office equipment	5
Computers	3 – 6
Electrical installations	10

Leasehold improvements are amortised over the period of lease or their useful lives, whichever is shorter.

c) Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

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.

Notes to the consolidated financial statements

for the year ended 31 March 2026

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

g) Foreign exchange transactions

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. All monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities if any that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

All exchange differences relating to foreign currency items are dealt with in the Statement of Profit and Loss in the year in which they arise.

h) Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability or the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits

Entitlements to annual leave are recognised when they accrue to employees. Leave entitlements may be availed/encashed while in service or encashed at the time of retirement/termination of employment, subject to a restriction on the maximum number of accumulation. The Group determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the year end.

i) Revenue

i. Sale of goods

Revenue arises mainly from the sale of goods. To determine whether to recognise revenue, the Group follows a 5-step process:

(i) Identifying the contract with a customer

Notes to the consolidated financial statements

for the year ended 31 March 2026

(ii) Identifying the performance obligations

(iii) Determining the transaction price

(iv) Allocating the transaction price to the performance obligations

(v) Recognising revenue when/as performance obligation(s) are satisfied.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers. A receivable is recognised when the goods are delivered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

ii. Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

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

Notes to the consolidated financial statements

for the year ended 31 March 2026

liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

The Group as a lessor

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

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

m) Financial instruments

i. Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

ii. Subsequent measurement

Financial assets

i. Financial assets carried at amortised cost – A financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

ii. Financial assets at fair value

- Investments in equity instruments other than above –Investments in equity instruments which are held for trading are generally classified as at fair value through profit or loss ("FVTPL"). For all other equity instruments, the Group makes irrevocable choice upon initial recognition, on an instrument to instrument basis, to classify the same either as at fair value through other comprehensive income ("FVOCI") or fair value through profit or loss FVTPL.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment.

Notes to the consolidated financial statements

for the year ended 31 March 2026

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.

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.

Notes to the consolidated financial statements

for the year ended 31 March 2026

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

q) Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future obligation at pre-tax rate that reflects current market assessments of the time value of money risks specific to liability. They are not discounted where they are assessed as current in nature. Provisions are not made for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly with in the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made. Therefore, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. In case of provision for litigations, the judgements involved are with respect to the potential exposure of each litigation and the likelihood and/or timing of cash outflows from the Group and requires interpretation of laws and past legal rulings.

r) Taxation

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the consolidated financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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.

Notes to the consolidated financial statements

for the year ended 31 March 2026

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset deferred tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle deferred tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group's Board of Directors assesses the financial performance and position of the Group, and makes strategic decision. The Board has been identified as the chief operating decision maker. The Group's business activity is organised and managed separately according to the nature of the products, with each segment representing a strategic business unit that offers different products and serves different market. The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Group operates in one reportable business segment i.e., manufacturing and selling of metal components for critical and super critical applications. The geographical information analyses the Group's revenue and trade receivables from such revenue in India and other countries. In presenting the geographical information, segment revenue and receivables has been based on the geographic location of customers. Refer note 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.

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

5 Property, plant and equipment

Particulars	Freehold land	Right of Use Assets	Factory building	Plant and machinery	Computers	Mould and dies	Vehicles	Furniture and fixtures	Office equipments	Research and development assets				Total
		Leasehold land								Plant and machinery	Computers	Mould and dies	Vehicles	
Cost														
As at 1 April 2024	1,600.32	1,697.65	4,751.51	23,927.07	272.08	2,288.21	424.52	186.28	227.44	255.03	1.18	111.77	6.35	35,749.41
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
Less: Disposals/assets written off	-	-	-	309.07	-	-	30.84	-	-	-	-	-	-	339.92
Foreign currency transition reserve	-	-	1.22	193.03	-	-	-	-	-	-	-	-	-	194.25
Balance as at 31 March 2025	**1,600.32**	**2,153.11**	**4,940.93**	**40,907.95**	**391.79**	**3,252.73**	**555.37**	**204.56**	**255.36**	**255.03**	**1.18**	**111.77**	**6.35**	**54,636.45**
Additions	-	-	1,749.16	15,477.05	85.79	1,375.74	99.88	74.68	122.85	-	-	-	-	18,985.15
Disposals/assets written off	-			698.76			12.94							711.70
Classified as held for sale	-													-
Foreign currency transition reserve			5.06	800.65	18.17									823.88
Balance as at 31 March 2026	**1,600.32**	**2,153.11**	**6,695.15**	**56,486.89**	**495.75**	**4,628.47**	**642.31**	**279.24**	**378.21**	**255.03**	**1.18**	**111.77**	**6.35**	**73,733.78**
Accumulated depreciation														
As at 1 April 2024	-	10.09	980.07	9,208.52	219.51	1,485.86	211.33	135.14	176.12	195.56	1.10	107.24	3.84	12,734.38
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)
Balance as at 31 March 2025	**-**	**34.88**	**1,136.97**	**12,397.40**	**248.52**	**1666.66**	**223.52**	**144.93**	**190.40**	**197.19**	**1.10**	**107.24**	**3.84**	**16352.65**
Charge for the year	-	23.87	148.53	3055.06	30.52	289.85	58.24	11.78	19.76	-	-	-	-	3637.61
Adjustments for disposals	-	-	-	505.69	-	-	11.31	-	-	-	-	-	-	517.00
Foreign currency transition reserve			2.09	405.02	8.49									415.60
Balance as at 31 March 2026	**-**	**58.75**	**1,287.59**	**15351.79**	**287.53**	**1956.51**	**270.45**	**156.71**	**210.16**	**197.19**	**1.10**	**107.24**	**3.84**	**19888.86**
Net block as at 31 March 2025	**1,600.32**	**2,118.23**	**3,803.96**	**28510.55**	**143.27**	**1586.07**	**331.85**	**59.63**	**64.96**	**57.84**	**0.08**	**4.53**	**2.51**	**38,283.80**
Net block as at 31 March 2026	**1,600.32**	**2,094.36**	**5,407.56**	**41135.10**	**208.22**	**2671.96**	**371.86**	**122.53**	**168.05**	**57.84**	**0.08**	**4.53**	**2.51**	**53844.92**

Notes:

a) Refer note 47 "Assets pledged as security" for details regarding property, plant and equipment pledged as security.

b) Refer note 44(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

c) 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.

d) Refer note 43 for disclosure related to leases.

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

6 Capital work-in-progress

Particulars	Amount
Balance as at 1 April 2024	**15,868.42**
Additions	14,993.40
On acquisition of subsidiary	41.49
Capitalisation during the year	(12,424.05)
Foreign currency translation	8.55
Balance as at 31 March 2025	**18,487.81**
Additions	32,399.76
Capitalisation during the year	(19,822.68)
Balance as at 31 March 2026	**31,064.89**

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 31 March 2026

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	27,030.68	3,954.43	62.83	16.95	31,064.89

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

7 Investment Property

Particulars	Freehold land	Factory building	Total
Gross Block as on 01 April 2024	**125.59**	**151.77**	**277.36**
Additions	-	-	-
Gross Block as on 31 March 2025	**125.59**	**151.77**	**277.36**
Additions	-	-	-
Gross Block as on 31st Mar 2026	125.59	151.77	277.36
Accumulated depreciation			
As at 1 April 2024	**-**	**105.67**	**105.67**
Charge for the year	-	3.54	3.54
Balance as at 31 March 2025	**-**	**109.21**	**109.21**
Depreciation charge for the year	-	3.54	3.54
Balance as at 31 March 2026	**-**	**112.75**	**112.75**
Net block as at 31 March 2025	**125.59**	**42.56**	**168.15**
Net block as at 31 March 2026	**125.59**	**39.02**	**164.61**

Notes:

(i) Amount recognised in statement of profit and loss for investment property

	As at 31st March2026	As at 31st March 2025
Rental income	57.73	53.40
Less: Depreciation and amortisation expense	3.54	3.54
Profit from leasing of investment property	**54.19**	**49.86**

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

(ii) The aforementioned investment property is leased to a tenant under short term operating lease agreement with rentals payable monthly. However, lease can be terminated by either of the parties during the term, hence considered as cancellable and accordingly no lease disclosure given, as required by Ind AS 116 "Leases".

(iii) Fair value of investment property

	As at 31st March 2026	As at 31st March 2025
Fair value	1,560.00	1,534.00

The Group obtains independent valuations for its investment property. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources such as current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

Fair value is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

These valuations are based on valuations performed by accredited independent valuer. Fair value is based on market value approach. The fair value measurement is categorised in Level 3 of fair value hierarchy. There has been no restriction on disposal of property or remittance of income and proceeds of disposal.

8 Other intangible assets

Particulars	Software	Licenses	Research and development asset - Software	Development (Product Development)	Total
Cost					
At 1 April 2024	280.60	39.70	4.72		325.02
Additions	101.23				101.23
Balance as at 31 March 2025	**381.83**	**39.70**	**4.72**	**-**	**426.25**
Additions	168.94			3,839.69	4,008.63
Balance as at 31 March 2026	**550.77**	**39.70**	**4.72**	**3,839.69**	**4,434.88**
Accumulated amortisation					
At 1 April 2024	189.46	39.70	4.44		233.60
Charge for the year	23.46				23.46
Balance as at 31 March 2025	**212.92**	**39.70**	**4.44**	**-**	**257.06**
Charge for the year	49.91			2.10	52.01
Balance as at 31 March 2026	**262.83**	**39.70**	**4.44**	**2.10**	**309.07**
Net block as at 31 March 2025	**168.91**	**-**	**0.28**	**-**	**169.19**
Net block as at 31 March 2026	**287.94**	**-**	**0.28**	**3,837.59**	**4,125.81**

9(a) Non-current investments

	As at 31st March 2026	As at 31st March 2025
Unquoted equity shares		
Investment in equity instruments (at cost)		
Instrumentation Automation Surveillance & Communication Sector Skill Council Equity Fund 5,000 units of ₹ 10 each	0.50	0.50
Advanced Materials (Defence) Testing Foundation (27,320 equity shares of ₹ 1,000/- each)	273.20	273.20
	273.70	**273.70**

Note:

Refer note 41 for disclosure of fair values in respect of financials asset measured at cost

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

9(b) Current investments

	As at 31st March 2026	As at 31st March 2025
Quoted instruments		
Investment in mutual fund (at fair value through profit or loss)		
5,000 units (31 March 2025: 5,000 units:) of ₹ 10 each of UTI Equity Fund (Prev. Mastergain1992 of UTI)	9.08	9.99
	9.08	**9.99**

Note:

Refer note 41 for disclosure of fair values in respect of financials asset measured at cost.

10 Current financial assets - loans

	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Loan to employees*	186.62	54.49
	186.62	**54.49**

* 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 31st March 2026	As at 31st March 2025
Deposits with banks with maturity more than 12 months*	508.92	316.08
Security deposits	198.67	231.88
	707.59	**547.96**

* The above balance includes margin money deposits which are pledged with banks for issuance of bank guarantees and letter of credits.

Note:

Refer note 41 for disclosure of fair values in respect of financial assets measured at cost.

11(b) Current financial assets - others

	As at 31st March 2026	As at 31st March 2025
Export incentives receivable*	176.44	196.42
Receivable against forward contract	-	55.41
Deposits with banks with original maturity more than 12 months#	7,491.60	1,953.19
	7,668.04	**2,205.02**

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

***Export Incentive receivable movement summary**

	Amount
Balance as at 1 April 2024	289.78
Income during the year	419.19
Amount utilised/refund received during the year	(512.55)
Balance as at 31 March 2025	**196.42**
Income during the year	367.26
Amount utilised/refund received during the year	387.24
Balance as at 31 March 2026	**176.44**

Note:

Refer note 41 for disclosure of fair values in respect of financial assets measured at cost.

The above balance includes margin money deposits which are pledged with banks for issuance of bank guarantees and letter of credits.

12 Income tax assets (net)

	As at 31st March 2026	As at 31st March 2025
Advance income-tax (net of provision for taxation)	208.78	367.98
	208.78	**367.98**

13 Other non-current assets

	As at 31st March 2026	As at 31st March 2025
Capital advances	9,196.12	11,213.14
Prepaid expenses	22.40	-
	9,218.52	**11,213.14**

14 Inventories

	As at 31st March 2026	As at 31st March 2025
(Valued at lower of cost or net realisable value)		
Raw materials	5,917.53	6,444.96
Work-in-progress*	22,224.09	12,537.00
Finished goods**	126.67	196.35
Stores and spares	1,507.00	1,543.89
Loose tools	125.51	94.01
	29,900.80	**20,816.21**

15 Trade receivables

	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good	27,392.56	14,381.31
Unsecured, considered doubtful	22.59	22.59
	27,415.15	**14,403.90**
Less: Provision for expected credit loss	(22.59)	(22.59)
	27,392.56	**14,381.31**

(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.

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

16 Cash and cash equivalents

	As at 31st March 2026	As at 31st March 2025
Balances with banks	60.90	1,462.73
Cash on hand	364.36	5.42
Balances in deposit account with original maturity upto 3 months*	3,042.49	17,486.66
	3,467.75	**18,954.81**

17 Other bank balances

	As at 31st March 2026	As at 31st March 2025
Deposits with original maturity more than 3 months but remaining less than 12 months*	9,400.33	18,313.93
Interest accrued on deposits	788.50	914.15
	10,188.83	**19,228.08**

* 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 31st March 2026	As at 31st March 2025
Prepaid expenses	1,651.24	398.03
Balances with statutory and government authorities	8,249.24	4,773.91
Other loans and advances	926.03	1,597.51
MEIS Licence Purchase	40.43	101.22
Other loans and advances	28.91	45.05
	10,895.85	**6,915.72**

19 Equity share capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
Authorised:				
Equity shares of ₹ 10 each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
	2,00,00,000	**2,000.00**	**2,00,00,000**	**2,000.00**
Issued, subscribed and fully paid up:				
Equity shares of ₹ 10 each	1,49,84,126	1,498.41	1,44,40,873	1,444.09
Addition	8,423	0.84	5,43,253	54.32
	1,49,92,549	**1,499.25**	**1,49,84,126**	**1,498.41**

a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	1,49,84,126	1,498.41	1,44,40,873	1,444.09
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				-
iii) Conversion of warrants in equity shares of ₹ 10 Each				-
iv) ESOP issue of equity shares of ₹ 10 Each	8,423	0.84	12,938	1.29
Outstanding at the end of the year	**1,49,92,549**	**1,499.25**	**1,49,84,126**	**1,498.41**

Notes to the consolidated financial statements

for the year ended 31st March 2026
(All amounts in ₹ lakhs, unless stated otherwise)

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 31st March 2026		For the year ended 31st March 2025	
	Number	% of holding	Number	% of holding
Sachin Agarwal	28,55,491	19.05%	28,55,491	19.06%
Mapple Commerce Private Limited	15,99,985	10.67%	15,99,985	10.68%
Nirala Merchants Private Limited	11,77,818	7.86%	11,77,818	7.86%
Priya Ranjan Agarwal	9,87,914	6.59%	9,87,914	6.59%

d) Information regarding issue of shares in the last five years

i) The Group has not issued any shares without payment being received in cash in the last five years.

ii) There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and bought back during the last 5 years.

*Refer note-49 for details of Employee Stock Option Plan of the Company.

e) Disclosure of Shareholding of Promoters

Promoter Name	Shares held by promoters at the end of the year as on 31st March 2026		
	No. of Share's	% of Total	% Change during the year
Sachin Agarwal	28,55,491	19.05%	-0.01%
Mapple Commerce Private Limited	15,99,985	10.67%	-0.01%
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%	0.00%
Viven Advisory Services Private Limited	4,33,325	2.89%	0.00%
Smita Agarwal	3,35,276	2.24%	0.00%
Anshoo Agarwal	1,85,041	1.23%	0.17%
Kanchan Agarwal	48,860	0.33%	0.00%
Satish Chandra Agarwal HUF	35,805	0.24%	0.00%
Manu Agarwal	25,593	0.17%	0.00%
Ritika Agarwal	-	0.00%	-0.17%
Satvik Agarwal	21,000	0.14%	0.00%
Soham Agarwal	21,000	0.14%	0.00%
Reena Agarwal	10,237	0.07%	0.00%
Total	**89,53,441**	**59.72%**	**-0.03%**

* The significant increase in % change in number of shares during the year is on account of issue of right shares during the year, in the ratio of three new equity shares for every two equity shares of the Company held by the eligible shareholders on the record date.

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Promoter Name	Shares held by promoters at the end of the year as on 31stS March 2025		
	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%
Total	**89,53,441**	**59.75%**	**-0.08%**

* The significant increase in % change in number of shares during the previous year is on account of issue of right shares during the previous year, in the ratio of three new equity shares for every two equity shares of the Holding Company held by the eligible shareholders on the record date.

20 Other equity

	As at 31st March 2026	As at 31st March 2025
a. Capital reserve		
Balance at the beginning of the year	1.75	1.75
Add: Additions during the year	-	-
Balance at the end of the year	**1.75**	**1.75**
b. Securities premium		
Balance at the beginning of the year	1,11,423.77	43,841.62
Add: Additions during the year		-
i) Preferential issue of equity shares		
ii) Conversion of warrants in equity shares		
iii) ESOP issue of equity shares	33.03	
iv) Qualified Institutional Placement		69,997.68
Less: Share issue expenses	(3.84)	(2,415.53)
Others		
Balance at the end of the year	**1,11,452.96**	**1,11,423.77**
c. General reserve		
Balance at the beginning of the year	4,624.17	4,624.17
Add: Additions during the year	-	-
Balance at the end of the year	**4,624.17**	**4,624.17**
d. Retained earnings		
Balance at the beginning of the year	20,384.02	14,307.23
Add: Additions during the year	10,155.87	6,101.85
Less: Remeasurement of defined benefit plan	28.08	(25.06)
Others	93.00	
Balance at the end of the year	**30,660.97**	**20,384.02**
e. Other comprehensive income		
Balance at the beginning of the year	0.01	0.01
Add: Additions during the year	-	-
Balance at the end of the year	**0.01**	**0.01**

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

	As at 31st March 2026	As at 31st March 2025
f. Share based payment reserve		
Balance at the beginning of the year	434.41	341.10
Add: Additions during the year	42.30	93.31
Less: Transfer to General reserve	-	-
Less: Transfer to Securities premium	-	-
Balance at the end of the year	**476.71**	**434.41**
g. Exchange difference on translating the financial statements of foreign operations		
Balance at the beginning of the year	299.48	-
Add: Additions during the year	1,695.69	299.48
Less: Transfer to General reserve	-	-
Balance at the end of the year	**1,995.17**	**299.48**
Total	**1,49,211.74**	**1,37,167.61**

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

	As at 31st March 2026	As at 31st March 2025
Secured		
Term loans from banks	14,913.60	3,923.29
Vehicle loans from banks and financial institutions	233.34	260.92
Lease Liability (Refer Note 43)	330.38	686.20
Total Borrowings	**15,477.32**	**4,870.41**
Less: Current maturities of long term borrowings (refer note 21(b))	(354.76)	(202.89)
	15,122.56	**4,667.52**

Notes to the consolidated financial statements

for the year ended 31st March 2026
(All amounts in ₹ lakhs, unless stated otherwise)

Notes:

1. Term loans from banks and financial institutions carrying interest rate ranging from 8.55% to 9.33% p.a (P.Y. 10.12% to 11.35% p.a).

2. Term loans from banks in the holding company are secured by way of equitable mortgage on pari-passu basis on the land and building of, AMTC Plant (at village Sarai Shahajadi) and first pari-passu charge on the plant and equipment of the, AMTC Plant (at village Sarai Shahajadi) of the Company and second charge ranking pari-passu on the whole of the present and future current assets of the Company.

3. Term loans from banks in subsidiary are secured by way of equitable mortgage on first pari-passu basis on the entire fixed Assets (present & Future) created out of bank finance along with other lenders on Land and Building at Plot No F1 Defence Industrial Corridor Lucknow of the Company and second charge ranking pari-passu on the whole of the present and future current assets of the Company.

4. Further the term loans from banks and financial institutions are secured by way of personal guarantee of the certain Directors of the Company.

5. Vehicle loans carry interest rates ranging from 6.75% to 9.4% p.a (P.Y 7.15% to 9.40% p.a) and are secured by way of absolute charge on respective assets thus purchased.

6. Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

21(b) Current borrowings

	As at 31st March 2026	As at 31st March 2025
Loans repayable on demand- from banks	5,717.92	213.87
Current maturity of Long term debts	3,537.88	202.89
Un-Secured		
Bill Discounted	1,448.39	956.29
Lease Liability (refer note 43)	307.45	42.78
	11,011.63	**1,415.83**

Notes:

1. Working capital facilities from banks in holding company carry interest rates ranging from 6.45% to 9.90% p.a.(P.Y 6% to 9.90% 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 AMTC Plant (at village Sarai Shahajadi) and first second pari-passu charge on plant and equipment of the AMTC Plant (at village Sarai Shahajadi) of the Company.

2. Working capital loans from banks in subsidiary are secured by way of equitable mortgage on first pari-passu basis on the entire fixed Assets (present & Future) and Land & Building at Plot No F1 Defence Industrial Corridor Lucknow of the Company and first charge ranking pari-passu on the whole of the present and future current assets of the Company.

3. Cash credit facilities are secured by way of personal guarantee of the certain Directors of the Company.

4. Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

5. 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.

Notes to the consolidated financial statements

for the year ended 31st March 2026
(All amounts in ₹ lakhs, unless stated otherwise)

6. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	Non-current borrowings	Current borrowings	Interest accrued
As at 1 April 2024	**9,637.78**	**8,251.96**	**-**
Add: Non cash changes due to-			
- Interest expense debited to statement of profit and loss	-	-	604.30
- Interest expense capitalised to capital work-in-progress	-	-	-
Add: Cash inflows during the year			
- Proceeds from non-current borrowings	2,656.34	-	-
- Proceeds from current borrowings	-	-	-
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	-
As at 1 April 2025	**3,981.32**	**1,373.05**	**-**
Add: Non cash changes due to-			
- Interest expense debited to statement of profit and loss	-	-	834.56
- Interest expense capitalised to capital work-in-progress	-	-	-
Add: Cash inflows during the year			
- Proceeds from non-current borrowings	10,857.26	-	-
- Proceeds from current borrowings (Net)		9,595.80	-
Less: Cash outflow during the year			
- Repayment of non-current borrowings	(46.40)		-
- Repayment of current borrowings	-	(264.66)	-
- Interest paid	-	-	(834.56)
Closing balance as on 31 March 2026	**14,792.18**	**10,704.19**	**-**

22 Other financial liabilities

	As at 31st March 2026	As at 31st March 2025
Security deposit	7.90	7.90
Other financial liabilties	552.13	
	560.03	**7.90**

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

	Non-current		Current	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Provision for employees benefits				
- Provision for gratuity	21.44	-	103.15	74.59
- Provision for compensated absences	118.00	87.72	28.78	24.64
- Provision for CSR*	-	11.85	-	-
	139.44	**99.57**	**131.93**	**99.23**

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

24 Deferred tax liabilities (net)

	As at 31st March 2026	As at 31st March 2025
Deferred tax liability arising on account of:		
Difference between book balance and tax balance of property, plant and equipment	2,506.66	1,991.30
Fair valuation of derivative contracts		100.72
	2,506.66	**2,092.02**
Deferred tax asset arising on account of:		
Provision for employee benefits	78.74	56.11
(Loss)/ Gain - Forward contracts	79.29	(13.95)
Provision for doubtful debts	5.68	5.68
	163.71	**47.84**
Minimum alternate tax credit entitlement	-	-
Net deferred tax liability	**2,342.95**	**2,044.18**

(A) 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
Deferred tax liability arising on account of:				
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
	1,720.50	**270.80**	**100.72**	**2,092.02**
Deferred tax asset arising on account of:				
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)
	23.54	**16.08**	**8.22**	**47.84**
Net deferred tax liability	**1,696.96**	**254.72**	**92.50**	**2,044.18**

Movement in deferred tax liabilities:

Particulars	As at 1 April 2025	Recognised in statement of profit and (loss)	Recognised in other comprehensive income	As at 31st March 2026
Deferred tax liability arising on account of:				
Difference between book balance and tax balance of property, plant and equipment	1,991.30	515.36	-	2,506.66
Exchange differences in translating the financial statement of foreign operation	100.72	(100.72)		-
	2,092.02	**414.64**	**-**	**2,506.66**
Deferred tax asset arising on account of:				
Provision for employee benefits	56.11	29.52	(6.88)	78.75
Provision for doubtful debts	5.68	-	-	5.68
(Loss)/ Gain - Forward contracts	(13.95)	93.24	-	79.29
	47.84	**122.76**	**(6.88)**	**163.72**
Minimum alternate tax credit entitlement	-	-	-	-
Net deferred tax liability	**2,044.18**	**291.88**	**6.88**	**2,342.94**

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

(B) Unrecognised deferred tax assets

Particulars	As at 31st March 2026		As at 31st March 2025	
	Gross amount	Tax effect	Gross amount	Tax effect
Brought forward long term capital losses	61.67	15.52	61.67	15.52
	61.67	**15.52**	**61.67**	**15.52**

25 Other non-current liabilities

	As at 31st March 2026	As at 31st March 2025
Deferred Government grant	635.00	701.67
	635.00	**701.67**
(i) Reconciliation of deferred income		
Opening balance as at the beginning of the year	701.67	768.36
Less: Transferred to the Statement of Profit and Loss	(66.67)	(66.67)
Add: Others	0	(0.02)
Closing balance as at the end of the year	**635.00**	**701.67**

26 Trade payables

	As at 31st March 2026	As at 31st March 2025
Due to :		
Total outstanding dues of micro enterprises and small enterprises*	718.66	3,003.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,828.13	1,868.71
	6,546.79	**4,872.44**

Note:

Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

*Dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), to the extent identified and information available with the Group pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006, details are mentioned below:

	As at 31st March 2026	As at 31st March 2025
Principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year	718.66	3,003.73
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.	-	-

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Trade Payables ageing schedule as at 31st March 2026

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	718.66		-	-	718.66
(ii) Others	5,756.06	5.93	6.17	59.97	5,828.13
Total	**6,474.72**	**5.93**	**6.17**	**59.97**	**6,546.79**

* There are no disputed payables

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	3,003.73	-	-	-	3,003.73
(ii) Others	1,795.30	21.08	18.83	33.50	1,868.71
Total	**4,799.03**	**21.08**	**18.83**	**33.50**	**4,872.44**

* There are no disputed payables

27 Current financial liabilities- others

	As at 31st March 2026	As at 31st March 2025
Others		
- towards creditors for capital goods	2,499.46	3,160.78
- towards employee related payables (Refer note 46)	448.56	468.93
- expenses payables	730.23	498.08
	3,678.25	**4,127.79**

Note:

Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

28 Other current liabilities

	As at 31st March 2026	As at 31st March 2025
Advance from customers	3,422.89	1,171.17
Statutory dues payable	695.67	473.54
Other financial liability*	315.05	-
	4,433.61	**1,644.71**

* Other financial liability includes the forward contracts

29 Current tax liabilities (net)

	As at 31st March 2026	As at 31st March 2025
Current years Liabilities net of advance tax on TDS	311.49	36.82
	311.49	**36.82**

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

30 Revenue from operations

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of products	59,864.37	30,338.50
Other operating revenues (refer (a) below)	413.30	468.90
Revenue from operations	**60,277.67**	**30,807.40**
(a) Other operating revenues (Point in Time)		
Export incentives	367.26	419.19
Income from power generation	46.04	49.71
Total	**413.30**	**468.90**
Reconciliation of revenue recognised with contract price:		
Gross Revenue	60,277.67	30,807.40
	60,277.67	**30,807.40**

31 Other income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest		
- from bank deposits valued at amortised cost	2,005.92	2,652.98
Rent income from investment property and property plant equipment*	59.03	56.00
Insurance claims received	8.19	-
Gain on foreign exchange fluctuation (net)	1,896.03	617.43
Fair value gain/(loss) on investment at fair value through profit or loss (net)	-	1.83
Amortisation of deferred income (refer note-25)	66.67	66.67
Profit on sale of assets	0.37	6.39
Miscellaneous income	14.67	13.97
	4,050.88	**3,415.27**

*refer note 46

32 Cost of materials consumed

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Raw materials at the beginning of the year	6,444.96	2,633.00
Add: Inventory on acquisition of Trac	-	555.79
Add: Purchases#	33,736.94	12,161.66
Less: Closing stock	5,917.53	6,444.96
Cost of material consumed	**34,264.37**	**8,905.49**

33 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventories at the beginning of the year		
Work-in-progress	12,537.00	3,614.58
Finished goods	196.35	45.02
	12,733.35	**3,659.60**
Add/(Less)-Inventory on Acquisition of Trac or Overheead absorption adjustment at subsidiary level	-14,048.42	5,506.52
	-1,315.07	**9,166.12**

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventories at the end of the year		
Work-in-progress	22,224.09	12,537.00
Finished goods	126.68	196.35
	22,350.77	**12,733.35**
	(23,665.84)	**(3,567.23)**

34 Employee benefits expense

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, wages and bonus	13,737.94	4,961.36
Contribution to provident and other funds	972.08	464.96
Gratuity expense (refer note 42)	161.58	57.21
Staff welfare expenses	165.50	82.67
Employee stock option payment expenses	39.45	92.95
	15,076.56	**5,659.15**

* The remuneration paid by the Holding Company to its directors during the year 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 31st March 2026	For the year ended 31st March 2025
Manufacturing expenses		
Stores and spares consumed	8,467.57	4,465.87
Power and fuel	1,831.65	1,677.46
Repairs and maintenance		
- plant and machinery	1,511.06	804.42
- building	305.57	80.71
Packing and general consumables	347.05	324.79
Processing and work charges	2,564.68	643.69
Freight Expenses	125.08	32.65
Outsourced services	599.87	485.61
Testing and inspection charges	1,038.86	854.98
Sub-total (A)	**16,791.39**	**9,370.18**
Administrative, selling and other expenses		
Rent	496.76	132.22
Rates and taxes	62.67	71.50
Insurance expenses	411.95	200.37
Security expenses	120.01	127.67
Legal and professional expenses	553.82	495.37
Payment to Auditors [refer note 36]	25.86	48.19
Travelling and conveyance	584.79	421.08
Vehicle running and maintenance	237.18	175.36
Communication expenses	57.04	34.61
Printing and stationery	77.22	53.93
Training and Recruitment	124.71	70.78
Seminar, Conferences and Exhibitions	25.55	25.84
Financial instruments measured at fair value	-	60.47
Gain/(loss) on foreign exchange fluctuation (net)	69.00	38.13
Freight and clearing	617.64	198.62
Work Charges - Customer end	133.35	283.02

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Late Delivery charges	-	0.15
Advertisement and promotion	4.90	13.25
Donation and charity	1.14	0.05
Loss on sale of assets (net)	256.13	-
Computer expenses	377.68	112.38
Corporate social responsibility expenses	109.26	69.89
Bad debts written off	-	6.54
Business promotion expenses	75.50	115.24
Office upkeep and maintenance charges	81.53	77.76
Miscellaneous expenses	130.50	81.19
Sub-total (B)	**4,634.19**	**2,913.61**
Grand total (C=A+B)	**21,425.58**	**12,283.79**

36 Payment to auditors

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
As auditor:		
- Statutory audit (including limited reviews)	23.00	43.43
In other capacity:		
- Certification	0.65	11.00
- Tax	-	3.00
- Out of pocket expenses**	2.21	0.88
	25.86	**58.31**

37 Finance costs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest expense on borrowings measured at amortised cost		
- on working capital loans	296.83	415.70
- on term loans	37.59	210.60
Interest on others	308.96	43.96
Bank charges	220.65	219.24
	864.03	**889.50**

38 Depreciation and amortisation expense

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on property, plant and equipment	3,613.74	2,103.63
Depreciation on investment property	3.54	3.54
Amortisation on intangible assets	52.01	23.46
	3,669.29	**2,130.63**

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

39 Tax expense

(a) Income tax expenses recognised in profit and loss

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current tax:		
Current tax	2,146.07	1,470.48
	2,146.07	**1,470.48**
Deferred tax:		
In respect of current year origination and reversal of temporary differences	392.62	255.14
	392.62	**255.14**
Total tax expense recognised in profit and loss	**2,538.69**	**1,725.62**

(b) Income tax expenses recognised in other comprehensive income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Deferred tax:		
Re-measurement of defined benefit obligations	(6.21)	8.22
Exchange differences in translating the financial statement of foreign operation		(100.72)
Total tax expense recognised in other comprehensive income	**(6.21)**	**(92.50)**

(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 subsidiary company at 17.16% (31 March 2025: 17.16%) the reported tax expense in the statement of profit and loss are as follows:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Accounting profit before income-tax	**12,694.56**	**7,827.47**
At India's statutory income-tax rate	2,521.09	1,673.19
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax incentive and concession	24.47	52.43
Non deductible expenses	-	-
Tax on income at different rates	-	-
Tax earlier years	-	-
Fair valuation of transaction cost of borrowings	-	-
Impact of deferred tax which are reversing after the utilisation of mat credit period	-	-
Others	-6.87	-
	2,538.69	**1,725.62**

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

40 Earnings per share

Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders'. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit for the year attributable to equity shareholders	10,155.87	6,101.85
Weighted average number of equity shares (nos. in Lakhs)	149.87	147.51
Nominal value per share (₹)	10.00	10.00
Earnings per share - basic (₹)	67.76	41.37
Weighted average number of equity shares for Diluted (nos. in Lakhs)	149.87	147.51
Add:- Protential Dilutive No.	0.06	0.14
Total Diluted Equity Share	149.93	147.65
Earnings per share - diluted (₹)	67.74	41.33

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 31st March 2026	As at 31st March 2025
Equity	**1,50,710.99**	**1,38,666.02**
Liquid assets (cash and cash equivalent and current investments) (a)	3,476.83	18,964.80
Current borrowings [note 21(b)]	11,011.63	1,415.83
Non- current borrowings [note 21(a)]	15,122.56	4,667.52
Interest accrued but not due on borrowings (refer note 27)	-	-
Total debt (b)	**26,134.19**	**6,083.35**
Net debt (c=(b) - (a))	**22,657.36**	**(12,881.45)**
Total capital (equity + net debt)	**1,73,368.35**	**1,25,784.57**
Gearing ratio		
Debt to equity ratio	0.17	0.04
Net debt to equity ratio	0.15	(0.09)

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

(ii) Category of financial instruments

Particulars	Note no.	As at 31st March 2026				As at 31st March 2025			
		Amortised cost	FVTPL	FVOCI	At Cost	Amortised cost	FVTPL	FVOCI	At Cost
Financial assets									
Investments*	9(a),9(b)	-	9.08	-	273.70	-	9.99	-	273.70
Loans	10	186.62	-	-	-	54.49	-	-	-
Trade receivables	15	27,392.56	-	-	-	14,381.31	-	-	-
Cash and cash equivalents	16	3,467.75	-	-	-	18,954.81	-	-	-
Other bank balances	17	10,188.83	-	-	-	19,228.08	-	-	-
Other financial assets	11(a),11(b)	8,375.63	-	-	-	2,697.57	55.41	-	-
Total financial assets		**49,611.39**	**9.08**	**-**	**273.70**	**55,316.26**	**65.40**	**-**	**273.70**
Financial liabilities									
Borrowings	21(a),21(b)	26,134.19	-	-	-	6,083.35	-	-	-
Trade payables	26	6,546.79	-	-	-	4,872.44	-	-	-
Other financial liabilities	22, 27	4,238.28	-	-	-	4,135.69	-	-	-
Total financial liabilities		**36,919.26**	**-**	**-**	**-**	**15,091.48**	**-**	**-**	**-**

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 31st March 2026			As at 31st March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets- measured at fair value						
Financial investment at FVTPL						
- Forward contract	-	-	-	-	55.41	-
- Quoted mutual fund	9.08	-	-	9.99	-	-
Financial liabilities- measured at fair value						
Financial investment at FVTPL						
- Forward contract	-	315.05	-	-	-	-
	9.08	**315.05**	**-**	**9.99**	**55.41**	**-**

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 2026 and 31 March 2025.

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Valuation techniques and significant unobservable inputs:

Financial instruments measured at fair value

Type	Valuation technique
Mutual funds	Quoted closing NAV as at the reporting period
Foreign exchange forward contract	Basis the valuation received from the bank as at the reporting period.

Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at 31st March 2026			As at 31st March 2025		
	Level	Carrying Value	Fair Value	Level	Carrying Value	Fair Value
Financial assets						
Loans	Level 3	186.62	186.62	Level 3	54.49	54.49
Trade receivables	Level 3	27,392.56	27,392.56	Level 3	14,381.31	14,381.31
Cash and cash equivalents	Level 3	3,467.75	3,467.75	Level 3	18,954.81	18,954.81
Other bank balances	Level 3	10,188.83	10,188.83	Level 3	19,228.08	19,228.08
Other financial assets	Level 3	8,375.63	8,375.63	Level 3	2,697.57	2,697.57
Total financial assets		**49,611.39**	**49,611.39**		**55,316.26**	**55,316.26**
Financial liabilities						
Borrowings	Level 3	26,134.19	26,134.19	Level 3	6,083.35	6,083.35
Trade payables	Level 3	6,546.79	6,546.79	Level 3	4,872.44	4,872.44
Other financial liabilities	Level 3	4,238.28	4,238.28	Level 3	4,135.69	4,135.69
Total financial liabilities		**36,919.26**	**36,919.26**		**15,091.48**	**15,091.48**

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 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.

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Allowances against doubtful debts are recognised against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position. The Group has a policy of accepting only credit worthy counter parties and defines credit limits for the customer which are reviewed periodically.

The Group does not hold any collateral or other credit enhancements over any of its trade receivables nor does it have a legal right of offset against any amounts owed by the Group to the counterparty.

Loans and advances

The Group provides loans to its employees and furnishes security deposits to various parties for electricity, communication, etc. The Group considers that its loans have low credit risk or negligible risk of default as the parties are well established entities and have strong capacity to meet the obligations or its own employees from whom the risk of default is low.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date are:

Particulars	As at 31st March 2026	As at 31st March 2025
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Other non-current financial assets	198.67	231.88
Current loans	186.62	54.49
Other current financial assets	176.44	196.42
	561.73	**482.79**
Financial assets for which loss allowance is measured using life time Expected Credit Losses (ECL)		
Trade receivables	27,392.56	14,381.31
	27,392.56	**14,381.31**

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 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	22.59	22.59
Add: Allowance provided during the year	-	-
Balance at the end of the year	**22.59**	**22.59**

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Trade Receivables - Expected Credit Loss as at 31st March 2026

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	19,456.79	4,768.81	723.88	2,036.33	373.81	55.53	27,415.15
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired							
Gross Carrying amount - Trade Receivables	**19,456.79**	**4,768.81**	**723.88**	**2,036.33**	**373.81**	**55.53**	**27,415.15**
Expected Credit Loss rate	-				6.04%		
Expected Credit Loss - Trade Receivables	-	-	-	-	22.59		22.59
Net Carrying amount - Trade Receivables	**19,456.79**	**4,768.81**	**723.88**	**2,036.33**	**351.22**	**55.53**	**27,392.56**

Trade Receivables - Expected Credit Loss as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	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	-	-	-	-	-	-	-
Gross Carrying amount - Trade Receivables	**8,864.23**	**777.26**	**4,322.27**	**383.76**	**55.67**	**0.71**	**14,403.90**
Expected Credit Loss rate	-	-	-	0.00%	39.31%	100.00%	
Expected Credit Loss - Trade Receivables	-	-	-	-	21.88	0.71	22.59
Net Carrying amount - Trade Receivables	**8,864.23**	**777.26**	**4,322.27**	**383.76**	**33.79**	**-**	**14,381.31**

Notes to the consolidated financial statements

for the year ended 31st March 2026
(All amounts in ₹ lakhs, unless stated otherwise)

(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 2026, the Company had a working capital of ₹ 6,3595.83 lakhs including cash and cash equivalents of ₹ 3,467.75 lakhs. As at 31 March 2025, the Company had a working capital of ₹ 70,368.81 lakhs including cash and cash equivalents of ₹ 18,954.81 lakhs.

Maturities of financial liabilities

The following are the contractual maturities of non-derivative financial liabilities, based on contractual undiscounted cash flows:

31st March 2026

Particulars	Contractual cash flows			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	11,011.63	8,825.20	6,297.36	26,134.19
Provisions	131.93	139.44	-	271.37
Tax Liabilities	311.49	-	-	311.49
Other Liabilities	4,433.61	635.00	-	5,068.61
Trade payables	6,546.79	-	-	6,546.79
Other financial liabilities	3,678.25	560.03	-	4,238.28
	26,113.70	**10,159.67**	**6,297.36**	**42,570.73**

31st March 2025

Particulars	Contractual cash flows			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
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
	12,196.82	**5,441.86**	**34.80**	**17,673.48**

(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 the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

(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 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Financial assets(Gross)*					
Trade receivables	USD	108.40	45.22	10216.84	3848.45
	EURO	44.84	56.54	4817.30	5193.81
	GBP	0.93	0.49	114.71	53.18
	NZD	1.93	0.66	102.35	31.47
Financial liabilities(Gross)*					
Trade payables	USD	(0.55)	(0.53)	(51.21)	(45.84)
	EURO	(0.62)	(0.53)	(69.02)	(50.42)
	GBP	(0.60)	(0.48)	(76.02)	(53.90)
	CNY	-	(0.02)	-	(0.26)
Capital creditors	USD	(0.09)	(2.20)	(8.23)	(188.43)
	EURO	(4.98)	(0.06)	(551.62)	(5.90)
	GBP	(0.93)	(3.76)	(118.29)	(421.36)
Foreign currency derivative contracts (Sell foreign currency-Forward contracts)	USD	-	-	-	-
	EURO	39.07	22.57	4,197.70	2,073.63
Net Foreign currency receivable/(payable)**	USD	107.77	42.49	10,157.40	3,614.18
	EURO	0.17	33.37	-	3,063.87
	GBP	(0.58)	(3.75)	(79.61)	(422.07)
	CNY	-	(0.02)	-	(0.26)
	NZD	1.93	0.66	102.35	31.47

* 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, CNY, 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 31st March 2026	As at 31st March 2025
USD	5%	507.87	180.71
	(5%)	(507.87)	(180.71)
EURO	5%	-	153.19
	(5%)	-	(153.19)
CNY	5%	-	(0.01)
	(5%)	-	0.01
GBP	5%	(3.98)	(21.10)
	5%	3.98	21.10
NZD	5%	5.12	1.57
	(5%)	(5.12)	(1.57)

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

(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 31st March 2026	As at 31st March 2025
Variable rate instruments		
Term loan from banks	14,913.60	3,923.29
Term loans from financial institutions	43.04	-
Working capital loan	5,717.92	213.87
Fixed rate instruments		
Term loans from financial institutions	3,183.12	
Vehicle loan	190.30	260.92
Bills Discounted	1,448.39	956.29
	25,496.37	**5,354.37**

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 31st March 2026	As at 31st March 2025
Borrowings	0.50%	(103.16)	(20.69)
	(0.50%)	103.16	20.69

(c) Price risk

Group's exposure to price risk arises from mutual funds and classified in the balance sheet either as fair value through OCI or at fair value through profit and loss.

To manage the price risk from quoted investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

Sensitivity analysis

Company's major quoted investment consists of investment in mutual funds which are measured at fair value through profit and loss. Investments made by the mutual fund includes investment in diversified instruments of Companies included in the market index.

The table below summarises the impact of sensitivity in the market index on the Group's profit for the year with all other variables held constant and the investment moved in line with the index.

Particulars	Change in interest rate	Effect on profit before tax	
		As at 31st March 2026	As at 31st March 2025
Investment in mutual fund	5%	0.45	0.50
	(5%)	(0.45)	(0.50)

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 the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

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 Company's defined benefit plans are as follows:

A. Changes in the present value of obligations

Particulars	As at 31st March 2026	As at 31st March 2025
Present value of the obligation at the beginning of the year	679.99	614.53
Recognised in profit and loss		
- Interest cost	47.59	44.55
- Current service cost	65.43	53.79
- Past service cost	91.13	
Recognised in other comprehensive income		
Remeasurement gains / (losses)		
- Actuarial (gain)/loss from changes in financial adjustments and experience adjustments	(30.11)	30.72
Benefits paid	(51.50)	(63.60)
Present value of the obligation at the end of the year	**802.53**	**679.99**

B. Changes in the fair value of planned assets:

Particulars	As at 31st March 2026	As at 31st March 2025
Fair value of plan assets at the beginning of the year	605.40	587.47
Expected return on plan assets	42.57	41.13
Contributions	81.68	42.96
Benefits paid	(51.50)	(63.60)
Actuarial gain/(loss) on plan assets	(0.21)	(2.56)
Others	-	-
Fair value of plan asset at the end of the year	**677.94**	**605.40**

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

C. Net asset/(liability) recognised in the balance sheet

Particulars	As at 31st March 2026	As at 31st March 2025
Present value of the obligation at the end of the year	802.53	679.99
Fair value of plan assets at end of year	677.94	605.40
Net liability/(asset) recognised in balance sheet (refer note 18 and 23)	**124.59**	**74.59**

D. Bifurcation of net liability

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Liability (Short Term)	103.15	74.59
Non Current Liability (Long Term)	21.44	
Total Liability (refer note 23)	**124.59**	**74.59**

E. Reconciliation of liability in balance sheet

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening net defined benefit liability/(asset)	74.59	27.06
Expenses to be recognized in P&L	161.59	57.21
OCI - Actuarial (gain)/loss - Total current period	(29.90)	33.28
Employer Contribution	-81.68	(42.96)
Other adjustments	-	-
Closing net defined benefit liability/(asset)	124.59	74.59

F. Expenses recognised in profit and loss

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest cost	47.59	44.55
Current service cost	65.43	53.79
Past service cost	91.13	
Expected return on plan asset	(42.57)	(41.13)
Amount recognised in profit and loss (refer note 34)	**161.58**	**57.21**

G. Expenses recognised in other comprehensive income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Actuarial (gain)/loss on obligation	(30.11)	30.72
Actuarial (gain)/loss on plan assets	0.21	2.56
(Gain)/Loss	**(29.90)**	**33.28**

H. Major category of plan asset as a % of total plan assets

Category of asset (% allocation)	As at 31st March 2026		As at 31st March 2025	
	(%)	Amount	(%)	Amount
Insurance policy - PTC Industries Limited	100	587.63	100	530.03
Insurance policy - Aerolloy Technologies Limited	100	90.31	100	75.37

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

I. Actuarial assumptions

Particulars	As at 31st March 2026	As at 31st March 2025
Discount rate	7.25%	7.00%
Salary growth rate	5.75%	5.75%
Withdrawal rate (per annum)		
18 - 30 years	10.00%	10.00%
31 - 44 years	5.00%	5.00%
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 31st March 2026		As at 31st March 2025	
	Change in assumption	Effect on obligation	Change in assumption	Effect on obligation
Discount rate	1.00%	(39.40)	1.00%	(33.79)
	(1.00%)	44.56	(1.00%)	38.26
Salary growth rate	1.00%	44.65	1.00%	38.35
	(1.00%)	(40.19)	(1.00%)	(34.47)
Withdrawal rate	1.00%	31.71	1.00%	2.55
	(1.00%)	(3.04)	(1.00%)	(2.83)

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	31st March 2026	31st March 2025
Less than 1 year	103.14	92.53
Between 1-2 years	49.77	49.35
Between 2-5 years	177.36	101.70
Over 5 years	472.26	436.42

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (as at 31 March 2025 is 10 years).

Expected contribution to defined benefit plans in the next year is ₹ 87.09 lakhs (31 March 2025: ₹ 66.68 lakhs).

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

(ii) Other long-term benefits

(A) Compensated absences- unfunded

Particulars	As at 31st March 2026	As at 31st March 2025
Amounts recognised in balance sheet		
Current (refer note 23)	28.78	24.64
Non-current (refer note 23)	118.00	87.72
	146.78	**112.36**

Particulars	As at 31st March 2026	As at 31st March 2025
Amounts recognised in statement of profit and loss		
Interest cost	7.86	8.02
Current service cost	29.41	15.58
Past Service Cosr	19.72	
Actuarial loss	13.30	28.72
	70.29	**52.33**
Changes in benefit obligations		
Present value of the obligation at the beginning of the year	112.35	110.70
Interest cost	7.87	8.03
Current service cost	29.41	15.58
Past Service Cosr	19.72	
Benefits paid	(35.87)	(50.66)
Actuarial loss	13.30	28.72
Present value of the obligation at the end of the year	**146.78**	**112.37**

Actuarial assumptions

Particulars	As at 31st March 2026	As at 31st March 2025
Discount rate	7.25%	7.00%
Salary growth rate	5.75%	5.75%
Withdrawal rate (per annum)		
18 - 30 years	10.00%	10.00%
31 - 44 years	5.00%	5.00%
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 ₹ 197.38 Lakhs (31 March 2025: ₹ 173.16 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 the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

43 Leases

The Group as a lessee

The Group's leases primarily consists of leases for land. Generally, the contracts are made for fixed period and does not have a purchase option at the end of lease term. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group applies the 'short-term lease' recognition exemptions for these leases with lease terms of 12 months or less.

(i) Amount recognised in the Balance sheet

The balance sheet shows the following amounts relating to the leases:

Particulars	As at 31st March 2026	As at 31st March 2025
Carrying amount of right-of-use assets:		
Land	2,092.75	2,119.46
Total	**2,092.75**	**2,119.46**

Particulars	As at 31st March 2026	As at 31st March 2025
Carrying amount of lease liability:		
Current	307.45	42.78
Non-current	330.38	686.20
Total	**637.83**	**728.98**

Particulars	As at 31st March 2026	As at 31st March 2025
Additions to right-of-use assets:		
Land	-	455.46
Total	**-**	**455.46**

(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 31st March 2026	As at 31st March 2025
Depreciation charge of right of use of assets:		
Land	23.87	24.79
Total	**23.87**	**24.79**

Particulars	As at 31st March 2026	As at 31st March 2025
Interest expense on lease liabilities (included in finance cost)	42.78	49.56
Expenses relating to short term and low value leases (included in other expenses)	496.76	132.22
The total cash outflow for leases for the year ended were ₹	42.78	32.18

(iii) The Company do not have any operating leases that are non-cancellable.

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

44 Contingent liabilities and commitments

(i) Capital commitment:

Particulars	As at 31st March 2026	As at 31st March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	13,738.85	12,647.68

(ii) Contingent liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Other contingent liabilities		
Disputed amounts for goods and service tax [gross of amount paid under protest amounting to ₹ 16.59 lakhs (previous year ₹ 16.59 lakh)]*	16.59	16.59

*In respect of the above matters pending at various authorities(GST cases are pending at appellate authority & sales tax case is pending at sales tax tribunal) 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 31st March 2026	As at 31st March 2025
In respect of non fund-based working capital facilities from banks:		
- Bank guarantees	9137.90	3,089.52

45 Segment information

The Chairman and Managing Director has been identified as the Chief Operating Decision Maker ('CODM') as they monitors the results for the purpose of making decisions about resource allocation and performance assessment and responsible for all major decisions w.r.t. preparation of budget, planning, expansion, alliance, joint venture, merger and acquisitions, and expansion of new facility. Accordingly, there is only one reportable segment for the Group which is "Engineering and allied activities", hence no specific disclosures have been made.

Entity wide disclosures:

(a) Information about products and services

The Group is engaged in the business of manufacturing and selling of high precision metal castings. Group operates in one product line, therefore product wise revenue disclosure is not applicable.

(b) Information about geographical area

The Group's sales to its customers includes sales to customers which are domiciled in India and outside India. Below is the details of Group's revenue from customers domiciled in India and outside India:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from external customers		
- domiciled in India	10,868.80	4,369.95
- domiciled outside India	48,995.57	25,968.55
	59,864.37	**30,338.50**

Notes to the consolidated financial statements

for the year ended 31st March 2026
(All amounts in ₹ lakhs, unless stated otherwise)

46 Related party disclosures

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", name of the related party, related party relationship, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during the reported period are as follows:

(i) Name of the related parties and description of relationship:

Relationship	Name of related party
Entities controlled by KMPs and/or their relatives	Sachin Agarwal HUF
	Alphasine Technologies Private Limited
	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. Rakesh Shukla, Independent Director
	Mr. Vishal Mehrotra, Independent Director
	Mrs. Prashuka Jain, Independent Women Director
	Mr. Kamesh Gupta, Independent Director
	Mrs.Pragati Gupta Agrawal, Company Secretary and Compliance Officer
Relatives of Key Management Personnel	Ms. Kanchan Agarwal
	Mrs. Anshoo Agarwal
	Mrs. Reena Agarwal

(ii) Disclosure of related parties transactions#:

Particulars	As at 31st March 2026			As at 31st March 2025		
	Key management personnel (KMP)	Relatives of KMPs	Enterprises controlled by KMP/ relatives	Key management personnel (KMP)	Relatives of KMPs	Enterprises controlled by KMP/ relatives
Transactions during the year						
1. Rent paid	-	9.00	-	-	9.00	-
2. Rent received	-	-	2.73	-	-	2.60
3. CSR Contribution	-	-	103.04	-	-	-
Amounts paid during the year to KMP's and relatives of KMP's						
1. Managerial remuneration *	692.44	-	-	547.60	-	-
2. Salary and allowances	2.07	47.55	-	2.07	50.43	-
3. Sitting fees to independent directors	10.65	-	-	8.02	-	-

* 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 31st March 2026	As at 31st March 2025
Outstanding balance (Amount payable)		
Key management personnel		
Managerial remuneration	353.92	297.84
Salary and allowances	0.15	0.15
Relative of KMP's		
Salary and allowances	5.00	4.77
Rent	0.68	0.68

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

(iv) Compensation to Key Managerial Personnel (KMP)

The details of compensation to the members of key managerial personnel during the year was as follows:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Short-term employee benefits (refer note a)	694.47	546.11
Post-employment benefits		
- Defined contribution plan (refer note b)	10.69	11.59
- Defined benefit plan	*refer note (c)	*refer note (c)
- Other long-term benefits	*refer note (c)	*refer note (c)
	705.16	**557.70**

Note (a) Includes salary, commission, sitting fees and any other perquisites on accrual basis.

Note (b) Including contribution to provident fund and any other benefit

Note (c) As the liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

47 Assets pledged as security:

Particulars	As at 31st March 2026	As at 31st March 2025
Non-current borrowings:		
Equitable mortgage		
Land	2,719.15	2,116.62
Building	5,276.49	108.53
First charge		
Other movable property, plant and equipment	40,313.06	9,538.30
Second charge		
Current assets*	71,721.52	15,258.77
	1,20,030.22	**27,022.22**
Current borrowings:		
First charge		
Current assets*	71,721.52	69,581.80
Land	2,092.75	2,116.62
Building	1,807.04	108.53
Other movable property, plant and equipment	22,680.20	9,224.55
Second charge		
Land	626.40	626.40
Building	3,469.45	3,564.01
Other movable property, plant and equipment	17,632.86	313.75
	1,20,030.22	**85,535.66**
	2,40,060.44	**1,12,557.88**

48 Revenue from Contracts with Customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

i) Identify the contract(s) with customer;

ii) Identify separate performance obligations in the contract;

iii) Determine the transaction price;

iv) Allocate the transaction price to the performance obligations; and

v) Recognise revenue when a performance obligation is satisfied

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

a) Disaggregation of revenue

The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

Revenue from operations	31-Mar-26			31-Mar-25		
	Goods	Other operating revenues	Total	Goods	Other operating revenues	Total
Revenue by geography						
Domestic	10,868.80	46.04	10,914.84	4,369.95	49.71	4,419.66
Export	48,995.57	367.26	49,362.83	25,968.55	419.19	26,387.74
Total	**59,864.37**	**413.30**	**60,277.67**	**30,338.50**	**468.90**	**30,807.40**

b) Assets and liabilities related to contracts with customers

Particulars	31-Mar-26		31-Mar-25	
	Non Current	Current	Non Current	Current
Trade receivables	-	27,392.56	-	14,381.31
Revenue received in advance	-	3,422.89	-	1,171.17
Total	**-**	**30,815.45**	**-**	**15,552.48**

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 ₹ 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.

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.

During the financial year 2025-26, the Compensation Committee (Nomination & Remuneration Committee) at its meeting held on 30 March 2026 had approved grant of 13,827 (convertible into 13,827 Equity shares of the Company, upon exercise) (Tranche-4) 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.

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

The Compensation committee had also approved the below mentioned adjustments in respect of previous grants:

(i) Adjustment in number of options granted

Options	Existing	Adjusted pursuant to the Rights Issue	Total Employees Stock Option after adjustment
Tranche -1	10,965	16,448	27,413
Tranche -2	2,255	3,382	5,637

ii) Adjustment in Exercise price: The exercise price shall be adjusted to ₹ 402/- per share.

(iii) Other terms: other terms shall remain same.

Further on 30 August 2022, the Compensation Committee had approved grant of 12,500 (convertible into 12,500 Equity shares of the Company, upon exercise) to certain Eligible Employee in pursuance of the ESOS Plan at the exercise price of ₹ 402/- per share.

Particulars	Number of options Granted* (Refer above)	Grant date	Vesting date	Exercise period	Exercise price (Refer above)	Fair value on grant date
Tranche -1	11,799	15-Sep-21	15-Oct-23	1 Month from the date of vesting	402.00	750.88
	11,799	15-Sep-21	15-Oct-24		402.00	785.08
	3,161	15-Sep-21	15-Oct-25		402.00	821.35
	650	15-Sep-21	14-Sep-26		402.00	857.56
Tranche -2	1,619	11-Jun-22	15-Oct-23	1 Month from the date of vesting	402.00	1,239.93
	1,584	11-Jun-22	15-Oct-24		402.00	1,274.36
	1,840	11-Jun-22	15-Oct-25		402.00	1,305.81
	598	11-Jun-22	14-Sep-26		402.00	1,334.60
Tranche -3	2,083	30-Aug-22	15-Oct-23	1 Month from the date of vesting	402.00	1,909.19
	2,083	30-Aug-22	15-Oct-24		402.00	1,936.51
	3,125	30-Aug-22	15-Oct-25		402.00	1,967.29
	5,209	30-Aug-22	14-Sep-26		402.00	1,994.69
Tranche -4*	6,630	31-Mar-26	15-Feb-30	After 12 month and before 60 month from the date of vesting	4,490.00	12,698.29
	7,197	31-Mar-26	15-Feb-31		4,490.00	12,931.88

*The number of options mentioned includes 6,218 stock options respectively which were granted to the employees of the wholly owned subsidiary company i.e. Aerolloy Technologies Limited.

During the year, the Board of Directors, in its meeting held on November 13, 2025, allotted 8,423 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	31st March 2026	31st March 2025
Expenses arising from equity – settled share-based payment transactions	36.60	85.61
Total	**36.60**	**85.61**

*It does not include the compensation expense during the current year amounting ₹ 2.85 lacs (previous year ₹ 7.34 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, on August 30, 2022 and March 31, 2026.

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

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).

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

Options granted as on 31 March 2026

Description	Vest 3	Vest 4
Number of options outstanding	6,630.00	7,197.00
Grant date	31-Mar-26	31-Mar-26
Financial year of vesting	2029-30	2030-31
Share price on grant date (in ₹)	14,992.40	14,992.40
Expected life (in years)	6.38	7.38
Price volatility of company's share *	61.00%	60.25%
Risk free interest rate	6.78%	6.90%
Exercise price (in ₹)	4,490.00	4,490.00
Dividend yield	0.00%	0.00%
Fair value of option (in ₹)	12,698.29	12,931.88

* The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Company's stock on BSE over these years.

Notes to the consolidated financial statements

for the year ended 31st March 2026

(All amounts in ₹ lakhs, unless stated otherwise)

(d) Fair value on the grant date

Description	Number of options	Weighted average exercise price ₹
Outstanding as on 01 April 2022	**10,965**	**402.00**
Options granted during the year	14,755	402.00
Adjustment pursuant to the Rights issue*	19,830	402.00
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31 March 2023	**45,550**	**402.00**
Exercisable at the end of the year	-	-
Outstanding as on 01 April 2023	**45,550**	**402.00**
Options granted during the year	-	
Adjustment pursuant to the Rights issue*	-	-
Options forfeited/lapsed/expired during the year	2,470	402.00
Options exercised during the year	13,031	402.00
Options outstanding as at 31 March 2024	**30,049**	**402.00**
Exercisable at the end of the year	-	-
Outstanding as on 01 April 2024	**30,049**	**402.00**
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
Options outstanding as at 31 March 2025	**15,445**	**402.00**
Exercisable at the end of the year	-	-
Outstanding as on 01 April 2025	**15,445**	**402.00**
Options granted during the year	-	-
Adjustment pursuant to the Rights issue*	-	-
Options forfeited/lapsed/expired during the year	653	402.00
Options exercised during the year	8,423	402.00
Options outstanding as at 31 March 2026	**6,369**	**402.00**
Exercisable at the end of the year	-	-

(e) Fair value on the grant date- Tranche 4 (31 March 2026)

Description	Number of options	Weighted average exercise price ₹
Outstanding as on 01 April 2025	**-**	
Options granted during the year	13,827	4,490.00
Adjustment pursuant to the Rights issue*	-	-
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31 March 2026	**13,827**	**4,490.00**
Exercisable at the end of the year	-	-

* Refer above

Notes to the consolidated financial statements

for the year ended 31st March 2026
(All amounts in ₹ lakhs, unless stated otherwise)

50 Group Information

The Parent's subsidiary at 31 March 2026 and 31 March 2025 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 2026 %	31 March 2025 %	31 March 2026 %	31 March 2025 %
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	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 2026

Name of the Entity	Share in Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount (₹)	As % of Consolidated Profit & Loss	Amount (₹)	As % of Consolidated other comprehensive income	Amount (₹)	As % of Consolidated total comprehensive income	Amount (₹)
Parent								
PTC Industries Limited	90.52%	1,36,418.26	32.44%	3,294.78	1.26%	16.37	28.91%	3,311.15
Subsidiary								
Aerolloy Technologies Limited	53.78%	81,045.14	66.91%	6,795.03	0.51%	6.65	59.39%	6,801.68
Trac Holding Limited	9.47%	14,265.32	0.65%	66.06	98.23%	1,273.98	11.70%	1,340.04
Add/(Less) : Intra group eliminations	-53.76%	-81017.85	0.00%	-	0.00%	-	0.00%	-
Total		**1,50,710.97**		**10,155.88**		**1,297.00**		**11,452.87**

Notes to the consolidated financial statements

for the year ended 31st March 2026
(All amounts in ₹ lakhs, unless stated otherwise)

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 (₹)
Parent								
PTC Industries Limited	95.94%	1,33,037.63	57.42%	3,503.56	-9.02%	(24.74)	54.56%	3,478.82
Subsidiary								
Aerolloy Technologies Limited	33.10%	45,894.63	37.81%	2,306.87	-0.12%	(0.32)	36.17%	2,306.55
Trac Holding 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%	-
Total		**1,38,666.02**		**6,101.85**		**274.42**		**6,376.27**

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 ₹ 69,999.99 lakhs from allotment of 5,30,315 cquity shares of face value ₹ 10 cach at a price of ₹ 13,199.70 per Equity Share, including a premium of ₹ 13,189.70 per cquity share on 03 September 2024 to qualified institutional buyers persuant to Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Section 42 and Scction 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 sharcholders of the Company passed on August 08, 2024 authorizing the issuc of Equity Shares and the placement agreement dated September 02, 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 Group has not revalued any property, plant and equipment and intangible assets during the year ended 31 March 2026 and 31 March 2025.

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 2026 and 31 March 2025.

Notes to the consolidated financial statements

for the year ended 31st March 2026
(All amounts in ₹ lakhs, unless stated otherwise)

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 2026 and 31 March 2025.

58 The Group does not have any transaction/balances with struck off companies during the year ended 31 March 2026 and 31 March 2025.

59 The group does not have any transaction/balances with struck off companies during the year ended 31 March 2026 and 31 March 2025.

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 2026 and 31 March 2025.

62 The Group maintains the books of account electronically and it's back-up on a server located outside of India. These data are accessible in India at all times. The Company is in the process of evaluating the options to comply with the rules.

63 The Group has used an accounting software for maintaining its books of account for the financial year ended 31 March 2026, 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)

Rajeev Kumar Saxena
Partner
Membership No. 077974

Place: Lucknow
Date: 30 May 2026

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

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

Alok Agarwal
Director (Technical & Quality)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agrawal
Company Secretary
Mem. No.: ACS61754

Place: Lucknow
Date: 30 May 2026

Five Years at a Glance

All amounts in lakhs of Indian Rupees, except share data and where otherwise stated

PARTICULARS	2025-26	2024-25	2023-24	2022-23	2021-22
REVENUE FROM OPRATIONS (NET)	**60,277.68**	**30,807.40**	**25,687.92**	**21,926.21**	**17,895.48**
EARNINGS BEFORE INTEREST, DEPRECIATION, EXCEPTIONAL ITEMS & TAXES	**17,227.88**	**10,941.47**	**8,602.51**	**6,610.53**	**4,838.14**
FINANCE COSTS	864.03	889.50	1,524.79	1,577.75	1,516.58
DEPRECIATION	3,669.29	2,130.63	1,662.93	1,666.92	1,462.99
PROFIT BEFORE TAX	**12,694.56**	**7,827.47**	**5,414.79**	**3,365.86**	**1,701.78**
TAXES, NET OF MAT CREDIT ENTITLEMENT	2,538.69	1,725.62	1,193.21	784.35	420.63
NET PROFIT	**10,155.87**	**6,101.85**	**4,221.58**	**2,581.51**	**1,281.14**
SHARE CAPITAL	1,499.25	1,498.41	1,444.09	1,338.23	523.91
RESERVE & SURPLUS	1,49,211.74	1,37,167.61	63,115.88	29,328.19	16,328.28
NET WORTH	**1,50,710.99**	**1,38,666.02**	**64,559.97**	**30,666.42**	**16,852.19**
EARNINGS PER SHARE	**67.76**	**41.37**	**30.83**	**19.60**	**24.45**
BOOK VALUE (RS.)	**1,005.24**	**925.42**	**447.06**	**229.16**	**321.66**
TOTAL OUTSIDE LIABILITIES/ TANGIBLE NET WORTH	0.30	0.14	0.39	0.80	1.53
CURRENT ASSETS/CURRENT LIABILITIES	3.44	6.77	2.91	1.60	1.11
OPERATING PROFIT MARGIN	28.6%	35.5%	33.5%	30.1%	27.0%
NET PROFIT MARGIN	16.8%	19.8%	16.4%	11.8%	7.2%

Notice of the Annual General Meeting

Notice is hereby given that the 63rd Annual General Meeting of the members of PTC Industries Limited will be held on Wednesday, September 30, 2026, at 03.00 P.M. through Video Conferencing to transact the following business:

ORDINARY BUSINESS(ES)

To consider and, if thought fit, to pass, the following resolutions, as an Ordinary Resolution:

1. **To receive, consider and adopt (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors' and Auditors' thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 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, 2026 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, 2026 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.

2. **To re-appoint Ms. Smita Agarwal as a director liable to retire by rotation**

   RESOLVED THAT Ms. Smita Agarwal (DIN: 00276903), 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)

3. **Ratification of the Remuneration payable to the Cost Auditors**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹ 50,000/- (Rupees Fifty Thousand only) excluding other applicable taxes, travel and reimbursement of out of pocket expenses, payable to M/s. Aman Malviya & Associates, Cost Accountants (Firm Registration No. 000189), who were appointed as the Cost Auditors by the Board of Directors of the Company based on the recommendation of the Audit Committee to conduct the audit of the cost records maintained by the Company for the financial year ending on March 31, 2027, be and is hereby ratified and confirmed.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

For PTC Industries Limited

Pragati Gupta Agrawal
Company Secretary and Compliance Officer
Date: September 08, 2026

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, Circular no. 09/2024 dated September 19, 2024 and General Circular no. 3/2025 dated September 22, 2025 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-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restriction on account of first-come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint a proxy to attend and cast votes for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members, such as the President of India or the Governor of a State or body corporate, can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ptcil.com. The Notice can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM), i.e. www.evotingindia.com.

7. A statement pursuant to Section 102(1) of the Act relating to the Special Business to be transacted at the Meeting is annexed hereto.

8. 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.

9. The Scrutiniser, after the conclusion of e-voting at the Meeting, will scrutinize the votes cast at the Meeting and votes cast through remote e-voting and make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting, and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company at www.ptcil.com and on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com. The result, along with the consolidated Scrutiniser's Report, will simultaneously be communicated to the Stock Exchanges and displayed at the Registered Office/ Corporate Office of the Company.

10. 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.

11. 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 mentioning their folio number/ DP ID and Client ID.

12. 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: investor.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 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.

13. 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:

14. 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 2025-26 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 2025-26 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 2025-26 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 and www.nseindia.com, respectively, and on the website of MUFG Intime at https://in.mpms.mufg.com.

15. 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.

    b) Members holding shares in physical mode are requested to follow the process set out in Note No. 12 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 **Sunday, September 27, 2026 at 09:00 am and will close on Tuesday September 29, 2026 at 05:00 pm**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialised form, as of the cut-off date Wednesday, September 23, 2026, 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 **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository, i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through 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.

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 and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on 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 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.

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, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING 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.

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. 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. 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.

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 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 or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3:

Pursuant to the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, as amended from time to time, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company at a General Meeting.

The Board of Directors, in its meeting held on August 14, 2026, on the recommendation of the Audit Committee, had appointed M/s. Aman Malviya & Associates, Cost Accountants (Firm Registration No. 000189), as the Cost Auditors to conduct the audit of the cost records of the Company at a remuneration of ₹50,000/- (Rupees Fifty Thousand Only) plus taxes as applicable and reimbursement of out-of-pocket expenses, for the financial year 2026-27.

Accordingly, the Board recommends the resolution set out at item no. 3 of the Notice as an Ordinary Resolution for ratification by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the resolution as set out at item no. 3 of the Notice.

Notes

PTC INDUSTRIES

ASPIRE • INNOVATE • ACHIEVE

PTC Industries Limited

NH 25A, Sarai Shahjadi,
Lucknow 227 101,
Uttar Pradesh, India
www.ptcil.com