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

To,
BSE Limited
First Floor, New Trading Wing, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400001.

Scrip Code: 539006

To,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block-G, BKC, Bandra (E), Mumbai-400051

Symbol: PTCIL

Dear Sirs,

Sub: Audited Financial Statements (Consolidated and Standalone) for the financial year ended March 31, 2024

Please find attached the Audited Financial Statements (Consolidated and Standalone) of the Company for the financial year ended March 31, 2024 along with the Auditor's Reports thereon.

We request you to take the same on record

Yours faithfully
For PTC Industries Limited

PRAGATI GUPTA AGRAWAL

Digitally signed by PRAGATI GUPTA AGRAWAL
Date: 2024.08.21 19:21:34 +05'30'

Pragati Gupta Agrawal
Company Secretary and Compliance Officer

Place: Lucknow
Date: August 21, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of PTC Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of PTC Industries Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together are referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and summary of material accounting policies information and other explanatory information (the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March 2024, and its consolidated profit, consolidated total comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.No.	Key Audit Matter	Auditor's Response
1.	**Inventory Valuation:** (Refer Note 4(e) and 14 of the consolidated financial statements) Determination of cost of inventory involves allocation of various production and administration overheads incurred to bring the inventory to its present location and condition, which involves management judgement and estimation.	**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.

	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. 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.	• 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. • Recomputed the net realisable value of the finished goods and reviewed the management assessment for carrying inventory at lower of cost and net realisable value. • Discussed with management the rationale supporting assumptions and estimates used in carrying out the inventory valuation and corroborated the same to our understanding of the business. Tested the computation of various overhead absorption rates by tracing the underlying data to audited historical operational results of the Group. • Evaluated the appropriateness and adequacy of the disclosures made by the Group in accordance with the requirements as specified in the Ind AS-2 'Inventories' and Schedule III of the Companies Act, 2013.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report but does not include the consolidated financial statements and our auditor's report thereon. The Board report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act, that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Indian accounting standards specified under section 133 of the Act. The respective board of directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective board of directors of the companies included in the group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the companies included in the group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

The comparative financial information of the Group as at and for the year ended 31 March 2023 included in the consolidated financial statements have been audited by the predecessor auditor, who expressed an unmodified opinion on the consolidated financial statements vide their report dated 30 May 2023.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' report of holding company and subsidiaries incorporated in India, we report the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable:

   (xxi) Qualifications or adverse remarks by the respective auditors of the Company and its associates incorporated in India, in the Companies (Auditor's Report) Order (CARO) reports of such Company and its associates included in the Consolidated Financial Statements, are given below:

S. No	Name	CIN	Holding company/ Subsidiary	Clause number of the CARO report which is qualified or adverse
1	PTC Industries Limited	L27109UP1963PLC002931	Holding Company	iii
2	Aerolloy Technologies Limited	U27200UP2020PLC127120	Subsidiary Company	iii

2. As required by Section 143(3) of the Act, we report to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books, except for keeping backup on daily basis of such books of account maintained in electronic mode in a server physically located in India (refer Note 66 to the Consolidated Financial Statements).

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Indian accounting standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of Holding Company and subsidiary company as on 31 March 2024 taken on record by the Board of Directors of Holding Company and subsidiary company, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act.

   g) With respect to the adequacy of internal financial controls with reference to financial statements of companies incorporated in India and included in the Group, and the operating effectiveness of such controls with respect to holding company and its subsidiaries, refer to our separate report in Annexure A.

   h) The remuneration including commission paid by the Holding Company to its directors is in accordance with the approval of the shareholders in a general meeting in terms of the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Group has disclosed the impact of pending litigations on its consolidated financial statements. (Refer Note 44(ii) to the consolidated financial statements)

      ii. The Group has made provision, as required under applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. (Refer Note 11(b) to the consolidated financial statements)

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group. (Refer Note 59 to the consolidated financial statements)

iv. (a). On the basis of representation received from the directors of the holding company and subsidiary company as on 31 March 2024~~,~~ to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 52(a) to the consolidated financial statements)

(b). On the basis of representation received from the directors of the holding company and its subsidiary as on 31 March 2024, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 52(b) to the consolidated financial statements)

(c). Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company or the subsidiary has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the Holding Company and its subsidiary has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Holding Company and its subsidiary only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm's Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974
UDIN: 24077974BKEZUT4084

Place: Gurugram
Date: 28 May 2024

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the holding company as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of PTC Industries Limited (“the Holding Company”) and its subsidiary, which are companies incorporated in India, as of that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“Guidance note”) issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company’s business, including adherence to the respective company’s policies, the safeguarding of the company’s assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Holding Company and its subsidiary as aforesaid.

Meaning of Internal Financial Controls with reference to consolidated Financial Statements

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and
3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm's Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974
UDIN: 24077974BKEZUT4084

Place: Gurugram
Date: 28 May 2024

PTC Industries Limited

Consolidated Balance Sheet as at 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	23,015.03	22,558.72
Capital work-in-progress	6	15,868.42	6,663.86
Investment property	7	171.69	179.52
Other intangible assets	8	91.42	85.51
Financial assets			
(i) Investments	9(a)	0.50	0.50
(ii) Other financial assets	11(a)	2,383.16	348.89
Non current tax assets (net)	12	373.87	364.81
Other non current assets	13	6,106.53	5,453.84
Total non-current assets		**48,010.62**	**35,655.65**
Current assets			
Inventories	14	7,448.06	7,772.20
Financial assets			
(i) Investments	9(b)	9.09	7.18
(ii) Trade receivables	15	11,085.79	6,568.73
(iii) Cash and cash equivalents	16	13,430.10	689.47
(iv) Bank balances other than(iii) above	17	2,346.90	2,321.74
(v) Loans	10	101.87	59.86
(vi) Others financial assets	11(b)	3,588.44	181.02
Other current assets	18	3,547.70	2,035.40
Total current assets		**41,557.95**	**19,635.60**
TOTAL ASSETS		**89,568.57**	**55,291.25**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	1,444.09	1,338.23
Other equity	20	63,115.88	29,328.19
Total equity		**64,559.97**	**30,666.42**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21(a)	8,100.12	9,638.44
(ii) Other financial liabilities	22	46.25	239.78
Provisions	23	107.62	90.54
Deferred tax liabilities (net)	24	1,696.96	1,526.08
Other non-current liabilities	25	768.36	835.00
Total non-current liabilities		**10,719.31**	**12,329.84**
Current liabilities			
Financial liabilities			
(i) Borrowings	21(b)	10,089.01	8,026.34
(ii) Trade payables	26		
total outstanding dues of micro enterprises and small enterprises		438.86	610.32
total outstanding dues of creditors other than micro enterprises and small enterprises		1,101.12	1,493.22
(iii) Other financial liabilities	27	1,105.98	1,138.79
Other current liabilities	28	1,420.75	906.95
Provisions	23	56.79	31.54
Current tax liabilities (net)	29	76.78	87.83
Total current liabilities		**14,289.29**	**12,294.99**
TOTAL EQUITY AND LIABILITIES		**89,568.57**	**55,291.25**

Notes 1 to 68 form an integral part of these consolidated financial statements

This is the Consolidated Statement of Balance Sheet referred to in our report of even date.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
(Firm Registration No. 000050N/N500045)

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

Rajeev Kumar Saxena
Partner
Membership No. 077974

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

Alok Agarwal
Director (Quality & Technical)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agarwal
Company Secretary
Mem. No.: ACS61754

Place: Gurugram
Date: 28 May 2024

Place: Lucknow
Date: 28 May 2024

PTC Industries Limited

Consolidated statement of Profit and Loss for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	30	25,687.92	21,926.21
Other income	31	1,337.92	747.27
Total income		**27,025.84**	**22,673.48**
Expenses			
Cost of materials consumed	32	5,682.02	5,475.50
Changes in inventories of finished goods and work-in-progress	33	494.93	(36.30)
Employee benefits expense	34	3,159.83	2,621.84
Other expenses	35	9,086.55	8,001.92
Total expenses		**18,423.33**	**16,062.96**
Profit before finance cost, depreciation and amortisation and tax		**8,602.51**	**6,610.52**
Finance costs	37	1,524.79	1,577.74
Depreciation and amortisation expense	38	1,662.93	1,666.92
Profit before tax		**5,414.79**	**3,365.86**
Tax expense:	39		
Current tax - current year		1,014.34	661.22
Current tax - earlier years		-	(29.93)
Deferred tax charge		178.87	153.06
Total tax expenses		**1,193.21**	**784.35**
Profit for the year		**4,221.58**	**2,581.51**
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plan		(34.53)	(10.31)
ii) Income tax relating to items that will not be reclassified to profit or loss		7.99	2.56
Other comprehensive (loss) for the year (net of tax)		**(26.54)**	**(7.75)**
Total comprehensive income for the year		**4,195.04**	**2,573.76**
Earnings per equity share [Nominal value ₹10]	40		
Basic (₹)		30.83	19.60
Diluted (₹)		30.35	19.54

Notes 1 to 68 form an integral part of these consolidated financial statements

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For **S.N. Dhawan & CO LLP**
Chartered Accountants
(Firm Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974

Place: Gurugram
Date: 28 May 2024

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

Sachin Agarwal
Chairman and Managing Director
DIN No.: 00142885

Alok Agarwal
Director (Quality & Technical)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agarwal
Company Secretary
Mem. No.: ACS61754

Place: Lucknow
Date: 28 May 2024

PTC Industries Limited
Consolidated Statement of cash flows for the year ended 31 March 2024
(All amounts in ₹ lakhs, unless stated otherwise)

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A	**Cash flow from operating activities**		
	Net profit before tax	5,414.79	3,365.86
	Adjustment for:		
	Depreciation and amortisation expense	1,662.93	1,666.92
	Unrealised foreign exchange fluctuation loss (gain)	(38.96)	(55.49)
	(Gain)/loss on disposal/discard of property plant and equipment (net)	11.05	(5.46)
	Amortisation of deferred income- government grant	(66.67)	(66.67)
	Dividend income	-	(0.02)
	(Gain)/loss on MTM foreign exchange fluctuation	(244.20)	156.37
	Interest expense	1,342.63	1,410.97
	Share based payment expense	133.95	164.31
	Remeasurement of defined benefit plan	(34.53)	-
	(Gain)/loss on investment at fair value through profit or loss (net)	(1.91)	-
	Interest from assets valued at amortised cost	(431.21)	(71.69)
	Operating profit before working capital changes (current and non- current)	**7,747.87**	**6,565.10**
	Inflow and outflow on account of :		
	Changes in trade receivables	(4,478.41)	(366.43)
	Changes in inventories	324.14	(1,291.45)
	Changes in other financial assets	(10,632.45)	148.12
	Changes in other assets	(1,498.37)	(396.68)
	Changes in financial assets-loans	(42.01)	8.70
	Changes in provisions	42.33	(8.79)
	Changes in trade and other payables	(563.16)	232.65
	Changes in other financial liabilities	(251.38)	(3.43)
	Changes in other liabilities	757.95	360.53
	Cash generated from/ (used in) operations before tax	**(8,593.49)**	**5,248.32**
	Income taxes paid (net)	(1,034.45)	(568.31)
	Net cash generated from/ (used in) operating activities [A]	**(9,627.94)**	**4,680.01**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets [including capital advances and creditors for capital goods]	(11,652.52)	(9,622.30)
	Proceeds from sale of property plant and equipments	11.20	47.82
	Investments made	-	(0.50)
	Interest received	431.21	71.69
	Other bank balances not considered as cash and cash equivalents (net)	5,165.60	(2,061.33)
	Dividend received	-	0.06
	Net cash used in investing activities [B]	**(6,044.51)**	**(11,564.56)**
C	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	146.57	4,836.15
	Repayment of long-term borrowings	(1,264.60)	(5,745.22)
	Proceed / Repayment of Short-term borrowings (net)	1,342.98	(1,049.38)
	Repayment of lease liability	(33.77)	
	Finance cost paid	(1,342.63)	(1,678.80)
	Proceeds from issue of equity shares (net of cost issuance expenses)	29,564.53	7,371.11
	Proceeds from issue of share warrants	-	3,705.40
	Net cash generated from financing activities [C]	**28,413.08**	**7,439.26**
D	**Net (decrease)/increase in cash and cash equivalents [A+B+C]**	**12,740.63**	**554.71**
E	Cash and cash equivalents at the beginning of the year	689.47	134.76
	Closing balance of cash and cash equivalent [D+E]	**13,430.10**	**689.47**

Particulars	As at 31 March 2024	As at 31 March 2023
Components of cash and cash equivalents (refer note 16):		
Balances with banks	140.23	179.76
Cash on hand	8.37	9.63
Balance in deposit account with original maturity upto three months	13,281.50	500.08
	13,430.10	**689.47**

Notes 1 to 68 form an integral part of these consolidated financial statements

This is the Consolidated Statement of Cash Flow Statement referred to in our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm Registration No. 000050N/N500045)

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

Rajeev Kumar Saxena
Partner
Membership No. 077974

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

Alok Agarwal
Director (Quality & Technical)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agarwal
Company Secretary
Mem. No.: ACS61754

Place: Gurugram
Date: 28 May 2024

Place: Lucknow
Date: 28 May 2024

PTC Industries Limited
Consolidated statement of changes in equity as at 31 March 2024
(All amounts in ₹ lakhs, unless stated otherwise)

A Equity share capital

	No. of shares	Amount
Balance as at 1 April 2022	52,39,063	523.91
Changes in equity share capital during the year	81,43,194	814.32
Balance as at 1 April 2023	**1,33,82,257**	**1,338.23**
Changes in equity share capital during the year	10,58,616	105.86
Balance as at 31 march 2024	**1,44,40,873**	**1,444.09**

B Other equity

	Reserves and Surplus				Other reserve			
	Capital reserve	Securities premium	General reserve	Retained earnings	Share Based payment Reserve Account	Equity instruments through other comprehensive income	Money received against Share warrants	Total
Balance as at 1 April 2022	**1.75**	**4,120.72**	**4,624.17**	**7,538.41**	**43.21**	**0.01**	**-**	**16,328.28**
Profit for the year	-	-	-	2,581.51	-		-	2,581.51
Remeasurement of defined benefit plan	-	-	-	(7.75)	-	-	-	(7.75)
Money received against Share warrants	-	-	-	-	-	-	3,705.40	3,705.40
Securities premium	-	6,556.80	-	-	-	-	-	6,556.80
Share Based payment expense	-	-	-	-	163.95	-	-	163.95
Balance as at 1 April 2023	**1.75**	**10,677.52**	**4,624.17**	**10,112.17**	**207.16**	**0.01**	**3,705.40**	**29,328.19**
Profit for the year	-	-	-	4,221.58	-		-	4,221.58
Share Based payment expense	-	-	-	-	133.94	-	-	133.94
Remeasurement of defined benefit plan	-	-	-	(26.53)	-	-	-	(26.53)
Money received against Share warrants	-	-	-	-	-	-	11,097.29	11,097.29
Share Warrants converted into Equity Share	-	-	-	-	-	-	(14,802.69)	(14,802.69)
Securities premium (Net of share issue expenses)	-	33,164.10	-	-	-	-	-	33,164.10
Balance as at 31 march 2024	**1.75**	**43,841.62**	**4,624.17**	**14,307.22**	**341.10**	**0.01**	**-**	**63,115.88**

Refer note 20 for nature of reserves.

Notes 1 to 68 form an integral part of these consolidated financial statements
This is the Consolidated Statement of Changes in Equity referred to in our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974

Place: Gurugram
Date: 28 May 2024

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

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

Alok Agarwal
Director (Quality & Technical)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agarwal
Company Secretary
Mem. No.: ACS61754

Place: Gurugram
Date: 28 May 2024

1. Group information

PTC Industries Limited (the 'Company') is a public limited Group incorporated in India. The registered office and corporate office of the Company is situated in Lucknow, Uttar Pradesh, India. The Company is a leading manufacturer of metal components for critical and super critical applications. The Company's shares are listed on the Bombay Stock Exchange (BSE) in India.

2. General information and statement of compliance with Ind AS

These consolidated financial statements of PTC Industries Limited ('the holding Company') and its subsidiary, Aerolloy Technologies Limited (the Holding company and its subsidiary together referred to as 'the Group') have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The consolidated financial statements of the Group have been prepared in accordance with Ind AS notified by the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act. The consolidated financial statements of PTC Industries Limited as at and for the year ended 31 March 2024 were approved and authorised for issue by the Board of Directors on 28 May 2024.

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs and two decimals thereof, unless otherwise indicated.

3. Basis of preparation and presentation

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India.

The consolidated financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivatives instruments) at fair value.
- Defined benefit liabilities are measured at present value of defined benefit obligation.

Basis of consolidation

Subsidiary is the entity over which the holding Company has control. Control exists when the holding Company has power over the entity, is exposed, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. The financial statements of subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the holding Company and the subsidiary Company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intragroup balances and intra-group transactions in accordance with Indian Accounting Standard (Ind AS) 110 -"Consolidated Financial Statements".

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

Consolidated financial statements include consolidated balance sheet, consolidated statement of profit and loss, consolidated cash flow statement, consolidated statement of changes in equity and the summary of material accounting policies and other explanatory information that form an integral part thereof.

Consolidated subsidiary is having consistent reporting date of 31 March 2024.

Following are the details of the subsidiary consolidated in these financial statements.

Name of the entity	Country of incorporation	Principal Activities	Interest (in %)	
			31-03-2024	31-03-2023
Aerolloy Technologies Limited	India	Manufacturer of metal components	100%	100%

4. Summary of material accounting policies

The consolidated financial statements have been prepared using the material accounting policies and measurement basis summarized below.

a) Current/non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:
1) It is expected to be realised in, or is intended to be sold or consumed in, the Group's normal operating cycle;
2) It is held primarily for the purpose of being traded;
3) It is expected to be realised within twelve months after the reporting date; or
4) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
1) It is expected to be settled in the Group's normal operating cycle;
2) It is held primarily for the purpose of being traded;
3) It is due to be settled within twelve months after the reporting date; or
4) The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

b) Property, plant and equipment

Recognition, measurement and de-recognition

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.The Group identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the asset as a whole.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Foreign currency exchange differences are capitalized as per the policy stated in note 4(h) below.

Subsequent expenditure
Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Depreciation

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

Based on technical assessment made by technical expert and management estimate, the Group have assessed the estimated useful lives of certain property, plant and equipment that are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives of items of property, plant and equipment are as follows:

Particulars	**Management estimate of useful life (years)**
Factory and non-factory Buildings	30 - 60
Plant and machinery	2 - 15
Furniture and fixtures	10
Vehicles	8 - 10
Office equipment	5
Computers	3 - 6
Electrical installations	10

Leasehold improvements are amortised over the period of lease or their useful lives, whichever is shorter.

c) Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

d) Intangible assets

Recognition, measurement and de-recognition

Intangible assets are stated at cost less accumulated amortisation and impairment losses (if any). Cost related to technical assistance for new projects are capitalised.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent expenditure

Subsequent expenditure related to an item of intangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Amortisation

Intangible assets include software that are amortised over the useful economic life of 6 years. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

e) Inventories

Inventories are stated at the lower of cost and net realisable value.

Raw materials, packing material, stores and spares and loose tools: The cost of inventories is calculated on first in and first out basis, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Work-in-progress and manufactured finished goods: Cost includes raw material costs and an appropriate share of fixed production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

The comparison of cost and net realisable value is made on an item by item basis/contract basis depending on the nature of work.

f) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables only, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

g) Foreign exchange transactions

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. All monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities if any that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

All exchange differences relating to foreign currency items are dealt with in the Statement of Profit and Loss in the year in which they arise.

h) Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability or the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits

Entitlements to annual leave are recognised when they accrue to employees. Leave entitlements may be availed/encashed while in service or encashed at the time of retirement/termination of employment, subject to a restriction on the maximum number of accumulation. The Group determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the year end.

i) Revenue

i. Sale of goods

Revenue arises mainly from the sale of goods. To determine whether to recognise revenue, the Group follows a 5-step process:

(i) Identifying the contract with a customer
(ii) Identifying the performance obligations
(iii) Determining the transaction price
(iv) Allocating the transaction price to the performance obligations
(v) Recognising revenue when/as performance obligation(s) are satisfied.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers. A receivable is recognised when the goods are delivered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

ii. Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

iii. Income from power generation:

Income from power generation from windmill located in district Kutch is recognised on the basis of the terms of the contract.

iv. Export benefits/incentives

Export entitlements from government authorities are recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Group, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

j) Borrowings

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds and also include exchange differences to the extent regarded as an adjustment to the same. Borrowing costs directly attributable to the acquisition and/ or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

k) Government grants

Government grant is recognized only when there is a reasonable assurance that the entity will comply with the conditions attached to them and the grants will be received.

Grants related to assets is recognized as deferred income which is recognized in the Statement of Profit and Loss on systematic basis over the useful life of the assets.

l) Right of use assets and lease liabilities

For all existing and new contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

The Group as a lessee

Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

m) Financial instruments

i. Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

ii. Subsequent measurement

Financial assets
i. Financial assets carried at amortised cost – A financial instrument is measured at amortised cost if both the following conditions are met:
• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

ii. Financial assets at fair value
• Investments in equity instruments other than above –Investments in equity instruments which are held for trading are generally classified as at fair value through profit or loss ("FVTPL"). For all other equity instruments, the Group makes irrevocable choice upon initial recognition, on an instrument to instrument basis, to classify the same either as at fair value through other comprehensive income ("FVOCI") or fair value through profit or loss FVTPL.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment.

However, the Group transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Impairment of financial assets
The Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 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.

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.

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.

v) Recent accounting pronouncement

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments.

5 Property, plant and equipment

		Right of Use Assets								Research and development assets				
Particulars	**Freehold land**	**Leasehold land**	**Factory building**	**Plant and machinery**	**Computers**	**Mould and dies**	**Vehicles**	**Furniture and fixtures**	**Office equipments**	**Plant and machinery**	**Computers**	**Mould and dies**	**Vehicles**	**Total**
Cost														
As at 1 April 2022	1,204.23	-	4,724.35	24,000.31	246.04	1,964.23	359.50	182.73	197.83	255.03	1.18	111.77	6.35	33,253.56
Additions	397.70	-	8.26	125.95	15.42	173.43	66.46	0.06	11.79	-	-	-	-	799.09
Add/(Less): Adjustment	(1.61)	1.61	-	-	-	-	-	-	-	-	-	-	-	-
Less: Disposals/assets written off	-	-	-	159.32	-	-	16.66	-	-	-	-	-	-	175.99
Balance as at 31 March 2023	**1,600.32**	**1.61**	**4,732.61**	**23,966.94**	**261.45**	**2,137.66**	**409.30**	**182.79**	**209.62**	**255.03**	**1.18**	**111.77**	**6.35**	**33,876.67**
Additions	-	1,696.04	18.90	179.47	19.31	150.55	42.27	3.49	17.82	-	-	-	-	2,127.84
Disposals/assets written off	-	-	-	219.37	8.68	-	27.05	-	-	-	-	-	-	255.10
Classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 march 2024	**1,600.32**	**1,697.65**	**4,751.51**	**23,927.04**	**272.09**	**2,288.21**	**424.52**	**186.28**	**227.44**	**255.03**	**1.18**	**111.77**	**6.35**	**35,749.41**
Accumulated depreciation														
As at 1 April 2022	-	-	702.46	6,953.19	200.83	1,218.90	185.89	113.61	140.02	182.56	1.08	107.24	3.78	9,809.56
Charge for the year	-	-	141.55	1,292.33	14.10	123.91	30.42	11.21	21.92	6.49	0.02	-	0.06	1,642.02
Adjustments for disposals	-	-	-	117.79	-	-	15.83	-	-	-	-	-	-	133.62
Balance as at 31 March 2023	**-**	**-**	**844.01**	**8,127.73**	**214.93**	**1,342.81**	**200.48**	**124.82**	**161.93**	**189.05**	**1.10**	**107.24**	**3.84**	**11,317.96**
Charge for the year	-	10.09	136.06	1,279.19	12.83	143.05	36.50	10.32	14.19	6.51	-	-	-	1,648.74
Adjustments for disposals	-	-	-	198.42	8.25	-	25.65	-	-	-	-	-	-	232.32
Balance as at 31 march 2024	**-**	**10.09**	**980.07**	**9,208.50**	**219.51**	**1,485.86**	**211.33**	**135.14**	**176.12**	**195.56**	**1.10**	**107.24**	**3.84**	**12,734.37**
Net block as at 31 March 2023	**1,600.32**	**1.61**	**3,888.60**	**15,839.21**	**46.53**	**794.85**	**208.82**	**57.97**	**47.70**	**65.98**	**0.08**	**4.53**	**2.51**	**22,558.72**
Net block as at 31 March 2024	**1,600.32**	**1,687.56**	**3,771.44**	**14,718.54**	**52.57**	**802.35**	**213.19**	**51.14**	**51.33**	**59.48**	**0.08**	**4.53**	**2.51**	**23,015.03**

Notes:

a) Refer note 47 "Assets pledged as security" for details regarding property, plant and equipment pledged as security.

b) Refer note 44(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

c) Plant and machinery includes assets amounting to ₹ 1,500 lakh, out of which ₹ 500 Lakhs was acquired under the Technology Development and Demonstration Programme (TDDP) project and ₹ 1000 Lakhs was acquired under the Technology Acquisition and Fund Programme (TAFP) project. These assets have restricted use under their respective projects.

d) No proceeding has been initiated or pending against the company for holding any benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

e) Refer note 43 for disclosure related to leases.

(This space has been intentionally left blank)

6 Capital work-in-progress

Particulars	Amount
Balance as at 1 April 2022	2,255.09
Additions	4,549.22
Capitalisation during the year	(140.45)
Balance as at 31 March 2023	**6,663.86**
Additions	9,277.74
Capitalisation during the year	(73.18)
Balance as at 31 march 2024	**15,868.42**

Note:

1. Additions to capital work in progress include interest and processing charges of ₹ 369.03 lakhs (31 March 2023: ₹ 365.25 lakhs)

2. There has been no CWIP which is overdue or has exceeded its cost compared to its original plan.

(a) Capital-work-in progress ageing schedule as at 31 March 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9,204.55	4,408.30	1,020.65	1,234.92	15,868.42

Capital-work-in progress ageing schedule as at 31 March 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	years	
Projects in progress	4,408.77	1,020.65	1,154.10	80.34	6,663.86

7 Investment Property

Particulars	Freehold land	Factory building	Total
Gross Block as on 01 April 2022	125.59	151.77	**277.36**
Additions	-	-	**-**
Gross Block as on 31 March 2023	125.59	151.77	**277.36**
Additions	-	-	**-**
Gross Block as on 31 March 2024	125.59	151.77	**277.36**
Accumulated depreciation			
As at 1 April 2022	-	94.30	**94.30**
Charge for the year	-	3.54	**3.54**
Balance as at 31 March 2023	-	97.84	97.84
Depreciation charge for the year	-	7.83	**7.83**
Balance as at 31 march 2024	-	105.67	105.67
Net block as at 31 March 2023	**125.59**	**53.93**	**179.52**
Net block as at 31 March 2024	**125.59**	**46.10**	**171.69**

Notes:

(i) Amount recognised in statement of profit and loss for investment property

	As at 31 March 2024	As at 31 March 2023
Rental income	53.10	48.40
Less: Depreciation and amortisation expense	7.83	3.54
Less: Direct operating expenses that generated rental income	-	-
Profit from leasing of investment property	**45.27**	**44.86**

(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 31 March 2024	As at 31 March 2023
Fair value	1,531.95	1,464.00

The Group obtains independent valuations for its investment property. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources such as current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

Fair value is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

These valuations are based on valuations performed by accredited independent valuer. Fair value is based on market value approach. The fair value measurement is categorised in Level 3 of fair value hierarchy. There has been no restriction on disposal of property or remittance of income and proceeds of disposal.

(All amounts in ₹ lakhs, unless stated otherwise)

8 Other intangible assets

Particulars	Software	Licenses	Research and development asset - Software	Total
Cost				
At 1 April 2022	219.69	39.70	4.72	264.11
Additions	38.56			38.56
Balance as at 31 March 2023	**258.25**	**39.70**	**4.72**	**302.67**
Additions	22.35			22.35
Balance as at 31 march 2024	**280.60**	**39.70**	**4.72**	**325.02**
Accumulated amortisation				**-**
At 1 April 2022	151.65	39.70	4.44	195.79
Charge for the year	21.37	-	-	21.37
Balance as at 31 March 2023	**173.02**	**39.70**	**4.44**	**217.16**
Charge for the year	16.44			16.44
Balance as at 31 march 2024	**189.46**	**39.70**	**4.44**	**233.60**
Net block as at 31 March 2023	**85.23**	**-**	**0.28**	**85.51**
Net block as at 31 March 2024	**91.14**	**-**	**0.28**	**91.42**

(This space has been intentionally left blank)

(All amounts in ₹ lakhs, unless stated otherwise)

9(a) Non-current investments

	As at 31 March 2024	As at 31 March 2023
Unquoted equity shares		
Investment in equity instruments (at cost)		
Instrumentation Automation Surveillance & Communication Sector Skill Council Equity Fund 5,000 units of ₹ 10 each	0.50	0.50
	0.50	**0.50**
Aggregate amount of unquoted investments	0.50	0.50

Note:
Refer note 41 for disclosure of fair values in respect of financials asset measured at cost.

9(b) Current investments

	As at 31 March 2024	As at 31 March 2023
Quoted instruments		
Investment in mutual fund (at fair value through profit or loss)		
5,000 units (31 March 2023: 5,000 units:) of ₹ 10 each of UTI Equity Fund (Prev. Mastergain1992 of UTI)	9.09	7.18
	9.09	**7.18**
Aggregate book value of quoted investments and market value thereof	9.09	7.18

Note:
Refer note 41 for disclosure of fair values in respect of financials asset measured at cost.

10 Current financial assets - loans

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Loan to employees*	101.87	59.86
	101.87	**59.86**

* No loans and advances provided to promoters, directors & KMP.
Note:
Refer note 41 for disclosure of fair values in respect of financials asset measured at cost.

11(a) Non-current financial assets - others

	As at 31 March 2024	As at 31 March 2023
Deposits with banks with maturity more than 12 months*	2,196.41	178.94
Security deposits	186.75	163.33
Interest Accrued on Deposit	-	6.62
	2,383.16	**348.89**

* The above balance includes margin money deposits which are pledged with banks for issuance of bank guarantees and letter of credits.
Note:
Refer note 41 for disclosure of fair values in respect of financial assets measured at cost.

11(b) Current financial assets - others

	As at 31 March 2024	As at 31 March 2023
Export incentives receivable*	289.78	181.02
Receivable against forward contract	125.35	-
Deposits with banks with original maturity more than 12 months#	3,173.31	-
	3,588.44	**181.02**

***Export Incentive receivable movement summary**

Particulars	**Amount**
Balance as at 1 April 2022	430.55
Income during the year	386.31
Amount utilised/refund received during the year	(635.84)
Balance as at 31 March 2023	**181.02**
Income during the year	473.14
Amount utilised/refund received during the year	(364.38)
Balance as at 31 March 2024	**289.78**

Note:
Refer note 41 for disclosure of fair values in respect of financial assets measured at cost.
The above balance includes margin money deposits which are pledged with banks for issuance of bank guarantees and letter of credits.

12 Income tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Advance income-tax (net of provision for taxation)	373.87	364.81
	373.87	**364.81**

13 Other non-current assets

	As at 31 March 2024	As at 31 March 2023
Capital advances	6,068.53	5,401.92
Prepaid expenses	38.00	51.92
	6,106.53	**5,453.84**

(This space has been intentionally left blank)

(All amounts in ₹ lakhs, unless stated otherwise)

14 Inventories

	As at 31 March 2024	As at 31 March 2023
(Valued at lower of cost or net realisable value)		
Raw materials	2,633.00	2,488.53
Work-in-progress	3,614.58	4,109.50
Finished goods	45.02	45.02
Stores and spares	1,036.67	990.64
Loose tools	118.79	138.51
	7,448.06	**7,772.20**

15 Trade receivables

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good	11,085.79	6,568.73
Unsecured, considered doubtful	22.59	22.59
	11,108.38	6,591.32
Less: Provision for expected credit loss	(22.59)	(22.59)
	11,085.79	**6,568.73**

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
*Refer note-41 for ageing schedule of Trade receivables.

16 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks	140.23	179.76
Cash on hand	8.37	9.63
Balances in deposit account with original maturity upto 3 months	13,281.50	500.08
	13,430.10	**689.47**

17 Other bank balances

	As at 31 March 2024	As at 31 March 2023
Deposits with original maturity more than 3 months but remaining less than 12 months*	2,174.06	2,235.46
Interest accrued on deposits	172.84	86.28
	2,346.90	**2,321.74**

* The above balance includes margin money deposits which are pledged with banks for issuance of bank guarantees and letter of credits.

18 Other current assets

	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	217.20	195.87
Balances with statutory and government authorities	2,075.43	1,173.13
Gratuity assets	8.31	12.28
Advance to suppliers	1,196.44	634.01
Other loans and advances	50.32	20.11
	3,547.70	**2,035.40**

(This space has been intentionally left blank)

(All amounts in ₹ lakhs, unless stated otherwise)

19 Equity share capital

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Authorised:				
Equity shares of ₹ 10 each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
	2,00,00,000	**2,000.00**	**2,00,00,000**	**2,000.00**
Issued, subscribed and fully paid up:				
Equity shares of ₹ 10 each	1,44,40,873	1,444.09	1,33,82,257	1,338.23
	1,44,40,873	**1,444**	**1,33,82,257**	**1,338.23**

a) **Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:**

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	1,33,82,257	1,338.23	52,39,063	523.91
Add: Shares issued during the year				
i) Right issue of equity shares of ₹ 10 each	-	-	78,58,594	785.86
ii) Preferential issue of equity shares of ₹ 10 Each	4,15,415	41.54	2,84,600	28.46
iii) Conversion of warrants in equity shares of ₹ 10 Each	6,30,170	63.02	-	-
iv) ESOP issue of equity shares of ₹ 10 Each	13,031	1.30	-	-
Outstanding at the end of the year	**1,44,40,873**	**1,444.09**	**1,33,82,257**	**1,338.23**

b) **Terms and rights attached to equity shares**

The Group has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.
The Group declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) **Details of shareholders holding more than 5% of the equity share capital:**

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number	% of holding	Number	% of holding
Sachin Agarwal	28,55,491	19.77%	28,55,491	21.34%
Mapple Commerce Private Limited	15,99,985	11.08%	15,99,985	11.96%
Nirala Merchants Private Limited	11,77,818	8.16%	11,77,818	8.80%
Priya Ranjan Agarwal	9,87,914	6.84%	9,87,914	7.38%
Sachin Agarwal HUF	6,70,297	4.64%	6,70,297	5.01%

d) **Information regarding issue of shares in the last five years**

i) The Group has not issued any shares without payment being received in cash in the last five years.

ii) There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and bought back during the last 5 years.

*Refer note-49 for details of Employee Stock Option Plan of the Company.

(This space has been intentionally left blank)

(All amounts in ₹ lakhs, unless stated otherwise)

e) **Disclosure of Shareholding of Promoters**

Shares held by promoters at the end of the year as on 31 March 2024			
Promoter Name	**No. of Share's**	**% of Total**	**% Change during the year**
Sachin Agarwal	28,55,491	19.77%	0.00%
Mapple Commerce Private Limited	15,99,985	11.08%	0.00%
Nirala Merchants Private Limited	11,77,818	8.16%	0.00%
Priya Ranjan Agarwal	9,87,914	6.84%	0.00%
Sachin Agarwal HUF	6,70,297	4.64%	0.00%
Alok Agarwal	5,51,799	3.82%	0.00%
Viven Advisory Services Private Limited	4,33,325	3.00%	0.00%
Smita Agarwal	3,35,276	2.32%	0.00%
Anshoo Agarwal	1,59,448	1.10%	0.00%
Bina Agrawal	71,483	0.50%	0.00%
Kanchan Agarwal	54,258	0.38%	0.00%
Kiran Arun Prasad	49,139	0.34%	0.00%
Satish Chandra Agarwal HUF	35,805	0.25%	-0.30%
Manu Agarwal	25,593	0.18%	0.00%
Ritika Agarwal	25,593	0.18%	0.00%
Satvik Agarwal	21,000	0.15%	0.15%
Soham Agarwal	21,000	0.15%	0.15%
Reena Agarwal	10,237	0.07%	0.00%
Arun Jwala Prasad	5,119	0.04%	0.00%
Homelike Motels and Resorts Private Limited	-	0.00%	0.00%
Precision overseas private limited	-	0.00%	0.00%
Total	**90,90,580**	**62.97%**	**-**

Shares held by promoters at the end of the year as on 31 March 2023			
Promoter Name	**No. of Share's**	**% of Total**	**% Change during the year***
Sachin Agarwal	28,55,491	21.34%	155.94%
Mapple Commerce Private Limited	15,99,985	11.96%	155.94%
Nirala Merchants Private Limited	11,77,818	8.80%	155.94%
Priya Ranjan Agarwal	9,87,914	7.38%	155.94%
Sachin Agarwal HUF	6,70,297	5.01%	155.94%
Alok Agarwal	5,51,799	4.12%	155.94%
Viven Advisory Services Private Limited	4,33,325	3.24%	155.94%
Smita Agarwal	3,35,276	2.51%	155.94%
Anshoo Agarwal	1,59,448	1.19%	155.94%
Satish Chandra Agarwal HUF	77,805	0.58%	155.94%
Bina Agrawal	71,483	0.53%	155.94%
Kanchan Agarwal	54,258	0.40%	155.93%
Kiran Arun Prasad	49,139	0.37%	155.93%
Manu Agarwal	25,593	0.19%	155.93%
Ritika Agarwal	25,593	0.19%	155.93%
Reena Agarwal	10,237	0.08%	155.93%
Arun Jwala Prasad	5,119	0.04%	155.95%
Total	**90,90,580**	**67.94%**	

* The significant increase in % change in number of shares during the previous year is on account of issue of right shares during the previous year, in the ratio of three new equity shares for every two equity shares of the Holding Company held by the eligible shareholders on the record date.

(This space has been intentionally left blank)

(All amounts in ₹ lakhs, unless stated otherwise)

20 Other equity

	As at 31 March 2024	As at 31 March 2023
a. Capital reserve		
Balance at the beginning of the year	1.75	1.75
Add: Additions during the year	-	-
Balance at the end of the year	**1.75**	**1.75**
b. Securities premium		
Balance at the beginning of the year	10,677.52	4,120.72
Add: Additions during the year	-	6,556.80
i) Preferential issue of equity shares	18,583.38	-
ii) Conversion of warrants in equity shares	14,739.68	-
iii) ESOP issue of equity shares	51.08	-
Less: Share issue expenses	(210.04)	-
Balance at the end of the year	**43,841.62**	**10,677.52**
c. General reserve		
Balance at the beginning of the year	4,624.17	4,624.17
Add: Additions during the year	-	-
Balance at the end of the year	**4,624.17**	**4,624.17**
d. Retained earnings		
Balance at the beginning of the year	10,112.18	7,538.42
Add: Additions during the year	4,221.59	2,581.51
Less: Remeasurement of defined benefit plan	(26.53)	(7.75)
Balance at the end of the year	**14,307.24**	**10,112.18**
e. Other comprehensive income		
Balance at the beginning of the year	0.01	0.01
Add: Additions during the year	-	-
Balance at the end of the year	**0.01**	**0.01**
f. Share based payment reserve		
Balance at the beginning of the year	207.16	43.21
Add: Additions during the year	133.94	163.95
Less: Transfer to General reserve	-	-
Less: Transfer to Securities premium	-	-
Balance at the end of the year	**341.10**	**207.16**
g. Share warrants (Refer note 58)		
Balance at the beginning of the year	3,705.40	-
Add: Amount received during the year	11,097.29	3,705.40
Less: Share Warrants converted into Equity Share	(14,802.69)	-
Balance at the end of the year	-	**3,705.40**
Total	**63,115.89**	**29,328.19**

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.

(This space has been intentionally left blank)

(All amounts in ₹ lakhs, unless stated otherwise)

21(a) Non-current borrowings

	As at 31 March 2024	As at 31 March 2023
Secured		
Term loans from banks	9,489.01	10,414.17
Term loans from financial institutions	-	195.83
Vehicle loans from banks and financial institutions	148.77	145.80
Un-Secured		
Lease Liability (Refer Note 43)	267.22	-
Total Borrowings	**9,905.00**	**10,755.80**
Less: Current maturities of long term borrowings (refer note 21(b))	(1,804.88)	(1,117.36)
	8,100.12	**9,638.44**

Notes:
1. Term loans from banks and financial institutions carrying interest rate ranging from 9.50% to 11.35% p.a (P.Y. 7.25% to 11.20% p.a).
2. Term loans from banks in the holding company are secured by way of equitable mortgage on pari-passu basis on the land and building of Lucknow Plant 1, AMTC Plant (at village Sarai Shahajadi) and first pari-passu charge on the plant and equipment of the Lucknow Plant 1, AMTC Plant (at village Sarai Shahajadi) of the Company and second charge ranking pari-passu on the whole of the present and future current assets of the Company .

3. Term loans from banks in subsidiary are secured by way of equitable mortgage on first pari-passu basis on the entire fixed Assets (present & Future) created out of bank finance along with other lenders on Land and Building at Plot No F1 Defence Industrial Corridor Lucknow of the Company and second charge ranking pari-passu on the whole of the present and future current assets of the Company .

3. Further the term loans from banks and financial institutions are secured by way of personal guarantee of the certain Directors of the Company.
4. Vehicle loans carry interest rates ranging from 8.50% to 9% p.a (P.Y 7.25% to 12.50% p.a) and are secured by way of absolute charge on respective assets thus purchased.
5. Term loan from financial institution carry interest rates nil (P.Y 11.55% p.a).

6. Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

21(b) Current borrowings

	As at 31 March 2024	As at 31 March 2023
Loans repayable on demand- from banks	7,419.67	5,816.87
Current maturity of Long term debts	1,804.88	1,117.36
Un-Secured		
Bill Discounted	832.28	1,092.11
Lease Liability (refer note 43)	32.18	-
	10,089.01	**8,026.34**

Notes:
1. Working capital facilities from banks in holding company carry interest rates ranging from 6.38% to 10.95% p.a.(P.Y 5.25% to 11.95% p.a) and are repayable on demand. These facilities are secured by way of first charge ranking pari-passu on the whole of the present and future current assets of the Company and further secured by second charge on equitable mortgage on pari-passu basis on the land and building of Lucknow Plant 1 and AMTC Plant (at village Sarai Shahajadi) and first second pari-passu charge on plant and equipment of the Lucknow Plant 1 and AMTC Plant (at village Sarai Shahajadi) of the Company.

2. Working capital loans from banks in subsidiary are secured by way of equitable mortgage on first pari-passu basis on the entire fixed Assets (present & Future) and Land & Building at Plot No F1 Defence Industrial Corridor Lucknow of the Company and first charge ranking pari-passu on the whole of the present and future current assets of the Company.

2. Cash credit facilities are secured by way of personal guarantee of the certain Directors of the Company.
3. Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.
4.The Company has borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

5. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	Non-current borrowings	Current borrowings	Interest accrued
As at 1 April 2022	**11,664.87**	**7,958.36**	**118.80**
Add: Non cash changes due to-			
- Interest expense debited to statement of profit and loss	-	-	1,410.97
- Interest expense capitalised to capital work-in-progress	-	-	149.03
Add: Cash inflows during the year			
- Proceeds from non-current borrowings	4,836.15	-	-
- Proceeds from current borrowings	-	-	-
Less: Cash outflow during the year			
- Repayment of non-current borrowings	(5,745.22)	-	-
- Repayment of current borrowings	-	(1,049.38)	-
- Interest paid	-		(1,678.80)
As at 1 April 2023	**10,755.80**	**6,908.98**	**-**
Add: Non cash changes due to-			
- Interest expense debited to statement of profit and loss	-	-	1,342.63
- Interest expense capitalised to capital work-in-progress	-	-	-
Add: Cash inflows during the year			
- Proceeds from non-current borrowings	146.57	-	-
- Proceeds from current borrowings (Net)	-	1,342.98	-
Less: Cash outflow during the year			
- Repayment of non-current borrowings	(1,264.60)	-	-
- Repayment of current borrowings	-	-	-
- Interest paid	-	-	(1,342.63)
Closing balance as on 31 March 2024	**9,637.77**	**8,251.96**	**-**

(All amounts in ₹ lakhs, unless stated otherwise)

22 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Security deposit	7.90	7.50
TDDP Grant (Non-current)*	38.35	232.28
	46.25	**239.78**

Note:
Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.
* TDDP grant refers to grant received under "Technology Development and Demonstration Programme" from National Research Development Corporation (NRDC) an enterprise of Department of Scientific & Industrial Research(DSIR). Refer note-54 for further details.

23 Provisions

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Provision for employees benefits				
- Provision for gratuity	-	-	35.37	11.22
- Provision for compensated absences	89.27	90.54	21.42	20.32
- Provision for CSR*	18.35	-	-	-
	107.62	**90.54**	**56.79**	**31.54**

*represents for previous year ended 31 March 2023.

24 Deferred tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Deferred tax liability arising on account of:		
Difference between book balance and tax balance of property, plant and equipment	1,720.50	1,596.19
	1,720.50	**1,596.19**
Deferred tax asset arising on account of:		
Provision for employee benefits	47.02	32.54
(Loss)/ Gain - Forward contracts	(29.16)	32.13
Provision for doubtful debts	5.68	5.44
	23.54	**70.11**
Net deferred tax liability	**1,696.96**	**1,526.08**

(A) Movement in deferred tax liabilities:

Particulars	As at 1 April 2022	Recognised in statement of profit and (loss)	Recognised in other comprehensive income	As at 31 March 2023
Deferred tax liability arising on account of:				
Difference between book balance and tax balance of property, plant and equipment	1,418.76	182.69	-	1,601.45
Tax impact on allowance under tax exemptions/deductions	-	-	-	-
Fair valuation of derivative contracts	-	-	-	-
	1,418.76	**182.69**	**-**	**1,601.45**
Deferred tax asset arising on account of:				
Provision for employee benefits	44.02	(9.18)	2.56	37.39
Provision for doubtful debts	5.68	-	-	5.68
Tax impact on allowance under tax exemptions/deductions	(7.05)	39.35	-	32.30
Brought forward losses and unabsorbed depreciation	0.55	(0.55)	-	-
	43.20	**29.62**	**2.56**	**75.37**
Net deferred tax liability	**1,375.56**	**153.07**	**(2.56)**	**1,526.08**

Movement in deferred tax liabilities:

Particulars	As at 1 April 2023	Recognised in statement of profit and (loss)	Recognised in other comprehensive income	As at 31 March 2024
Deferred tax liability arising on account of:				
Difference between book balance and tax balance of property, plant and equipment	1,601.45	119.05	-	1,720.50
	1,601.45	**119.05**	**-**	**1,720.50**
Deferred tax asset arising on account of:				
Provision for employee benefits	37.39	1.64	7.99	47.02
Provision for doubtful debts	5.68	-	-	5.68
(Loss)/ Gain - Forward contracts	32.30	(61.46)	-	(29.16)
Brought forward losses and unabsorbed depreciation	-	-	-	-
	75.37	**(59.82)**	**7.99**	**23.54**
Minimum alternate tax credit entitlement	-	-	-	-
Net deferred tax liability	**1,526.08**	**178.87**	**(7.99)**	**1,696.96**

(B) Unrecognised deferred tax assets

	As at 31 March 2024		As at 31 March 2023	
	Gross amount	Tax effect	Gross amount	Tax effect
Brought forward long term capital losses	61.67	15.52	61.67	15.52
	61.67	**15.52**	**61.67**	**15.52**

(All amounts in ₹ lakhs, unless stated otherwise)

25 Other non-current liabilities

	As at 31 March 2024	As at 31 March 2023
Deferred Government grant	768.36	835.00
	768.36	**835.00**

(i) Reconciliation of deferred income		
Opening balance as at the beginning of the year	835.00	901.66
Less: Transferred to the Statement of Profit and Loss	(66.67)	(66.67)
Add: Others	0.03	-
Closing balance as at the end of the year	**768.36**	**835.00**

26 Trade payables

	As at 31 March 2024	As at 31 March 2023
Due to :		
Total outstanding dues of micro enterprises and small enterprises*	438.86	610.32
enterprises	1,101.12	1,493.22
	1,539.98	**2,103.54**

Note:
Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

*Dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), to the extent identified and information available with the Group pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006, details are mentioned below:

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year	438.86	610.32
The amount of interest paid by the Group in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Trade Payables ageing schedule as at 31 March 2024*

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	438.86	-	-	-	438.86
(ii) Others	1,042.22	24.72	23.94	10.24	1,101.12
Total	**1,481.08**	**24.72**	**23.94**	**10.24**	**1,539.98**

* There are no disputed payables

Trade Payables ageing schedule as at 31 March 2023*

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	610.32	-	-	-	610.32
(ii) Others	1,440.93	43.54	8.75	-	1,493.22
Total	**2,051.25**	**43.54**	**8.75**	**-**	**2,103.54**

* There are no disputed payables

27 Current financial liabilities- others

	As at 31 March 2024	As at 31 March 2023
TDDP Grant (Current)*	72.18	101.11
Others		
- towards creditors for capital goods	471.71	446.67
- towards employee related payables (Refer note 46)	341.43	280.89
- expenses payables	220.66	181.80
Other financial liability**	-	128.32
	1,105.98	**1,138.79**

* TDDP grant refers to grant received under "Technology Development and Demonstration Programme" from National Research Development Corporation (NRDC) an enterprise of Department of Scientific & Industrial Research(DSIR).

** Other financial liability includes the forward contracts

Note:
Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

28 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Advance from customers	1,208.52	827.37
Statutory dues payable	212.23	79.58
	1,420.75	**906.95**

29 Current tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Current years Liabilities net of advance tax on TDS	76.78	87.83
	76.78	**87.83**

(All amounts in ₹ lakhs, unless stated otherwise)

30 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products	25,159.43	21,501.76
Other operating revenues (refer (a) below)	528.49	424.45
Revenue from operations	**25,687.92**	**21,926.21**

(a) Other operating revenues (Point in Time)		
Export incentives	473.14	386.31
Income from power generation	55.35	38.14
Total	**528.49**	**424.45**

Reconciliation of revenue recognised with contract price:		
Gross Revenue	25,687.92	21,926.21
Less: Rate difference adjustment	-	
	25,687.92	**21,926.21**

31 Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest		
- from bank deposits valued at amortised cost	431.21	71.69
Rent income from investment property and property plant equipment	53.10	49.40
Supply of services	-	3.42
Gain on foreign exchange fluctuation (net)	387.36	535.27
Fair value gain/(loss) on investment at fair value through profit or loss (net)	1.91	-
Dividend income(on investments carried at Fair value through Profit & Loss)	-	0.02
Mark to market gain on forward contracts measured at Fair value through PL	244.20	-
Amortisation of deferred income (refer note-25)	66.67	66.67
Profit on sale of assets	-	5.46
Liabilities no longer required written back	136.24	-
Miscellaneous income	17.23	15.34
	1,337.92	**747.27**

32 Cost of materials consumed

	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw materials at the beginning of the year	2,488.53	1,541.40
Add: Purchases	5,826.49	6,422.63
Less: Closing stock	2,633.00	2,488.53
Cost of material consumed	**5,682.02**	**5,475.50**

33 Changes in inventories of finished goods and work-in-progress

	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the beginning of the year		
Work-in-progress	4,109.50	4,073.20
Finished goods	45.02	45.02
	4,154.52	**4,118.22**
Inventories at the end of the year		
Work-in-progress	3,614.58	4,109.50
Finished goods	45.02	45.02
	3,659.59	**4,154.52**
Changes in inventories of finished goods and work-in-progress	**494.93**	**(36.30)**

34 Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus*	2,702.96	2,202.24
Contribution to provident and other funds	185.78	142.55
Gratuity expense (refer note 42)	47.14	42.01
Staff welfare expenses	90.01	70.73
Employee stock option payment expenses	133.94	164.31
	3,159.83	**2,621.84**

* The remuneration including commission paid by the Holding Company to its directors is in accordance with the approval of the shareholders in a general meeting in terms of the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

(This space has been intentionally left blank)

35 Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Manufacturing expenses		
Stores and spares consumed	3,016.61	2,697.85
Power and fuel	1,486.88	1,353.04
Repairs and maintenance	-	
- plant and machinery	490.60	287.72
- building	40.13	24.36
Packing and general consumables	246.83	209.58
Processing and work charges	1,024.79	972.34
Freight Expenses	35.53	41.43
Outsourced services	271.78	87.34
Testing and inspection charges	519.13	371.04
Sub-total (A)	**7,132.28**	**6,044.70**
Administrative, selling and other expenses		
Rent	25.40	24.38
Rates and taxes	20.03	154.89
Insurance expenses	100.00	88.48
Security expenses	112.95	107.16
Legal and professional expenses	431.59	161.32
Payment to Auditors [refer note 36]	36.50	32.82
Travelling and conveyance	305.96	320.54
Vehicle running and maintenance	146.47	140.92
Communication expenses	32.44	30.33
Printing and stationery	31.06	17.19
Training and Recruitment	37.13	22.02
Seminar, Conferences and Exhibitions	12.75	31.35
Financial instruments measured at fair value	-	156.37
Freight and clearing	192.00	258.42
Sales commission	3.77	-
Work Charges - Customer end	131.73	259.71
Late Delivery charges	2.56	6.55
Advertisement and promotion	2.30	7.89
Donation and charity	0.05	0.05
Loss on sale of assets (net)	11.05	-
Computer expenses	82.47	43.64
Corporate social responsibility expenses	42.62	26.13
Bad debts written off	0.09	-
Business promotion expenses	57.68	22.77
Office upkeep and maintenance charges	59.94	31.45
Miscellaneous expenses	75.73	12.84
Sub-total (B)	**1,954.27**	**1,957.22**
Grand total (C=A+B)	**9,086.55**	**8,001.92**

36 Payment to auditors

	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor:		
- Statutory audit (including limited reviews)*	27.50	28.13
In other capacity:		
- Certification	0.80	3.00
- Out of pocket expenses**	8.20	1.69
	36.50	**32.82**

* Including ₹ 4.50 lakhs paid to previous auditors.
** Including ₹ 7.83 lakhs w.r.t. previous auditors.

(This space has been intentionally left blank)

37 Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on borrowings measured at amortised cost		
- on working capital loans	617.68	552.55
- on term loans	681.16	803.17
Interest on others	43.78	55.25
Bank charges	182.17	166.77
	1,524.79	**1,577.74**

38 Depreciation and amortisation expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	1,638.66	1,642.01
Depreciation on investment property	7.83	3.54
Amortisation on intangible assets	16.44	21.37
	1,662.93	**1,666.92**

39 Tax expense

(a) Income tax expenses recognised in profit and loss

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax:		
Current tax	1,014.34	661.22
Current tax - earlier years	-	(29.93)
	1,014.34	**631.29**
Deferred tax:		
In respect of current year origination and reversal of temporary differences	178.87	153.06
	178.87	**153.06**
Total tax expense recognised in profit and loss	**1,193.21**	**784.35**

(b) Income tax expenses recognised in other comprehensive income	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred tax:		
Re-measurement of defined benefit obligations	7.99	2.56
Total tax expense recognised in other comprehensive income	**7.99**	**2.56**

(c) Numerical reconciliation between average effective tax rate and applicable tax rate :

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the holding company at 25.17% (31 March 2023: 25.17%) and for the subsidiary company at 17.16% (31 March 2023: 17.16%) the reported tax expense in the statement of profit and loss are as follows:

Accounting profit before income-tax	**5,414.79**	**3,365.86**
At India's statutory income-tax rate	1,185.50	847.12
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax incentive and concession	7.71	-
Non deductible expenses	-	21.95
Tax on income at different rates	-	(54.79)
Tax earlier years	-	(29.93)
	1,193.21	**784.35**

40 Earnings per share

Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders'. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit for the year attributable to equity shareholders	4,221.58	2,581.51
Weighted average number of equity shares (nos. in Lakhs)	136.94	131.68
Nominal value per share (₹)	10.00	10.00
Earnings per share - basic (₹)	30.83	19.60
Weighted average number of equity shares for Diluted (nos. in Lakhs)	136.94	131.68
Add:- Protential Dilutive No.	2.15	0.44
Total Diluted Equity Share	139.09	132.12
Earnings per share - diluted (₹)	30.35	19.54

The Holding Company have dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company are as above.

(This space has been intentionally left blank)

(All amounts in ₹ lakhs, unless stated otherwise)

41 Financial instrument and risk review

(A) Financial instruments

(i) Capital management

The Group manages its capital to be able to continue as a going concern while maximising the returns to shareholders through optimisation of the debt and equity balance. The capital structure consists of debt which includes the borrowings as disclosed in note 21(a) and 21(b); cash and cash equivalents and current investments and equity attributable to equity holders of the Group, comprising issued share capital, reserves and retained earnings as disclosed in the Statement of Changes in Equity. For the purpose of calculating gearing ratio, debt is defined as non-current and current borrowings (excluding derivatives). Equity includes all capital and reserves of the Group attributable to equity holders of the holding company. The Group is not subject to externally imposed capital requirements. The Board of holding company reviews the capital structure and cost of capital on an annual basis but has not set specific targets for gearing ratios. The risks associated with each class of capital are also considered as part of the risk reviews presented to the Audit Committee and the Board of Directors.

The following table summarises the capital of the Group:

Particulars	As at 31 March 2024	As at 31 March 2023
Equity	**64,559.97**	**30,666.42**
Liquid assets (cash and cash equivalent and current investments) (a)	**13,439.19**	**696.65**
Current borrowings [note 21(b)]	10,089.01	8,026.34
Non- current borrowings [note 21(a)]	8,100.12	9,638.44
Total debt (b)	**18,189.13**	**17,664.78**
Net debt (c=(b) - (a))	**4,749.94**	**16,968.12**
Total capital (equity + net debt)	**69,309.91**	**47,634.55**
Gearing ratio		
Debt to equity ratio	0.28	0.58
Net debt to equity ratio	0.07	0.55

(ii) Category of financial instruments

Particulars	Note no.	As at 31 March 2024				As at 31 March 2023			
		Amortised cost	FVTPL	FVOCI	At Cost	Amortised cost	FVTPL	FVOCI	At Cost
Financial assets									
Investments*	9(a),9(b)	-	9.09	-	0.50	-	7.18	-	0.50
Loans	10	101.87	-	-	-	59.86	-	-	-
Trade receivables	15	11,085.79	-	-	-	6,568.73	-	-	-
Cash and cash equivalents	16	13,430.10	-	-	-	689.47	-	-	-
Other bank balances	17	2,346.90	-	-	-	2,321.74	-	-	-
Other financial assets	11(a),11(b)	5,846.25	125.35	-	-	529.91	-	-	-
Total financial assets		**32,810.91**	**134.44**	**-**	**0.50**	**10,169.71**	**7.18**	**-**	**0.50**
Financial liabilities									
Borrowings	21(a),21(b)	18,189.13	-	-	-	17,664.78	-	-	-
Trade payables	26	1,539.98	-	-	-	2,103.54	-	-	-
Other financial liabilities	22, 27	1,152.23	-	-	-	1,250.25	128.32	-	-
Total financial liabilities		**20,881.34**	**-**	**-**	**-**	**21,018.57**	**128.32**	**-**	**-**

Cash and cash equivalents, investments, loans, other bank balances, other financial assets, trade receivables, trade payables, borrowings, other payables and other financial liabilities: approximate their carrying amounts largely due to the short-term maturities of these instruments.

(iii) Fair value hierarchy:

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Particulars	As at 31 March 2024			As at 31 March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets- measured at fair value						
Financial investment at FVTPL						
- Forward contract	-	125.35	-	-	-	-
- Quoted mutual fund	9.09	-	-	7.18	-	-
Financial liabilities- measured at fair value						
Financial investment at FVTPL						
- Forward contract	-	-	-	-	128.32	-
	9.09	**125.35**	**-**	**7.18**	**128.32**	**-**

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: This hierarchy includes financial instruments for which inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) have been used.

Level 3: This hierarchy includes financial instruments for which inputs used are not based on observable market data (unobservable inputs).

There have been no transfers in either direction for the years ended 31 March 2024 and 31 March 2023.

(All amounts in ₹ lakhs, unless stated otherwise)

Valuation techniques and significant unobservable inputs:

Financial instruments measured at fair value

Type	Valuation technique
Mutual funds	Quoted closing NAV as at the reporting period
Foreign exchange forward contract	Basis the valuation received from the bank as at the reporting period.

Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at 31 March 2024			As at 31 March 2023		
	Level	Carrying Value	Fair Value	Level	Carrying Value	Fair Value
Financial assets						
Loans	Level 3	101.87	101.87	Level 3	59.86	59.86
Trade receivables	Level 3	11,085.79	11,085.79	Level 3	6,568.73	6,568.73
Cash and cash equivalents	Level 3	13,430.10	13,430.10	Level 3	689.47	689.47
Other bank balances	Level 3	2,346.90	2,346.90	Level 3	2,321.74	2,321.74
Other financial assets	Level 3	5,846.25	5,846.25	Level 3	529.91	529.91
Total financial assets		**32,810.91**	**32,810.91**		**10,169.71**	**10,169.71**
Financial liabilities						
Borrowings	Level 3	18,189.13	18,189.13	Level 3	17,664.78	17,664.78
Trade payables	Level 3	1,539.98	1,539.98	Level 3	2,103.54	2,103.54
Other financial liabilities	Level 3	1,152.23	1,152.23	Level 3	1,250.25	1,250.25
Total financial liabilities		**20,881.34**	**20,881.34**		**21,018.57**	**21,018.57**

The carrying amounts of short-term trade and other receivables, trade payables, cash and cash equivalents, other bank balances, other financial liabilities and other financial assets are considered to be the same as their fair values, due to their short-term nature.

In respect of other long-term financial assets/liabilities stated above as measured at amortised cost, their carrying values are not considered to be materially different from their fair values.

(B) Financial risk management

In the course of its business, the Company is exposed to various risks in relation to financial instruments. The main types of risks are credit risk, liquidity risk and market risk. The Group is not engaged in speculative treasury activities but seeks to manage risk and optimise interest and commodity pricing through proven financial instruments.
The use of any derivative is approved by the management, which provide guidelines on the acceptable levels of interest rate risk, credit risk, foreign exchange risk and liquidity risk and the range of hedging requirement against these risks.

(i) Credit risk:

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to financial loss. The Group is exposed to credit risk from trade receivables, loans and advances and other financial instruments.

Trade receivables

The Group primarily sells cast metal components to selected customers comprising mainly in engineering industry in India and outside India. The Group extends credits to customers in normal course of the business. The Group considers the factors such as credit track record in the market of each customer and past dealings for extension of credit to the customer. The Group monitors the payment track record of each customer and outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located at several jurisdiction and industries and operate in large independent markets.
Allowances against doubtful debts are recognised against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position. The Group has a policy of accepting only credit worthy counter parties and defines credit limits for the customer which are reviewed periodically.
The Group does not hold any collateral or other credit enhancements over any of its trade receivables nor does it have a legal right of offset against any amounts owed by the Group to the counterparty.

Loans and advances

The Group provides loans to its employees and furnishes security deposits to various parties for electricity, communication, etc. The Group considers that its loans have low credit risk or negligible risk of default as the parties are well established entities and have strong capacity to meet the obligations or its own employees from whom the risk of default is low.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date are:

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Other non-current financial assets	186.75	163.33
Current loans	101.87	59.86
Other current financial assets	289.78	181.02
	578.40	**404.21**
Financial assets for which loss allowance is measured using life time Expected Credit Losses (ECL)		
Trade receivables	11,085.79	6,568.73
	11,085.79	**6,568.73**

Provision for expected credit losses

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Group has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence, no impairment loss has been recognised during the reporting periods in respect of these assets.

(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

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	22.59	22.59
Add: Allowance provided during the year	-	-
Balance at the end of the year	**22.59**	**22.59**

Trade Receivables - Expected Credit Loss as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,982.75	4,440.25	319.07	214.77	142.27	9.27	11,108.38
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired							
Gross Carrying amount - Trade Receivables	**5,982.75**	**4,440.25**	**319.07**	**214.77**	**142.27**	**9.27**	**11,108.38**
Expected Credit Loss rate	-				9.36%	100.00%	
Expected Credit Loss - Trade Receivables	-	-	-	-	13.32	9.27	22.59
Net Carrying amount - Trade Receivables	**5,982.75**	**4,440.25**	**319.07**	**214.77**	**128.95**	**-**	**11,085.79**

Trade Receivables - Expected Credit Loss as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,320.31	1,933.65	169.04	159.05	2.04	7.23	6,591.32
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Gross Carrying amount - Trade Receivables	**4,320.31**	**1,933.65**	**169.04**	**159.05**	**2.04**	**7.23**	**6,591.32**
Expected Credit Loss rate	-	-	-	8.37%	100.00%	100.00%	
Expected Credit Loss - Trade Receivables	-	-	-	13.32	2.04	7.23	22.59
Net Carrying amount - Trade Receivables	**4,320.31**	**1,933.65**	**169.04**	**145.73**	**-**	**-**	**6,568.73**

(ii) Liquidity risk

Liquidity risk reflects the risk that the Group will have insufficient resources to meet its financial liabilities as they fall due.

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group relies on a mix of borrowings, cash and cash equivalents and the cash flow that is generated from operations to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Group monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities so that it does not breach borrowing limits.

As at 31 March 2024, the Company had a working capital of ₹ 27,268.66 lakhs including cash and cash equivalents of ₹ 13430.10 lakhs. As at 31 March 2023, the Company had a working capital of ₹ 7,340.61 lakhs including cash and cash equivalents of ₹ 689.47 lakhs.

Maturities of financial liabilities

The following are the contractual maturities of non-derivative financial liabilities, based on contractual undiscounted cash flows:

31 March 2024

Particulars	Contractual cash flows			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	10,089.01	7,482.75	617.37	18,189.13
Provisions	56.79	107.62	-	164.41
Other Liabilities	1,420.75	768.36	-	2,189.11
Trade payables	1,539.98	-	-	1,539.98
Other financial liabilities	1,105.98	46.25	-	1,152.23
	14,212.51	**8,404.98**	**617.37**	**23,234.86**

31 March 2023

Particulars	Contractual cash flows			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	8,026.34	9,638.44		17,664.78
Provisions	31.54	90.54	-	122.08
Other Liabilities	906.95	835.00	-	1,741.95
Trade payables	2,103.54	-	-	2,103.54
Other financial liabilities	1,138.79	239.78	-	1,378.57
	12,207.16	**10,803.76**	**-**	**23,010.93**

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Group. The Group exports finished goods which are denominated in the currency other than the functional currency of the Group which exposes it to foreign currency risk. In order to minimise the risk, the Group executes forward contracts w.r.t sale made in currency other than functional currency.

(a) Currency risk

The Group is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuation arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. Exchange rate exposures are managed by the holding company within approved policy parameters utilising foreign exchange forward contracts. Below table represents the consolidated exposure of the group:

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Currency	In foreign currency		In ₹	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets(Gross)*					
Trade receivables	USD	29.75	36.91	2456.52	3003.70
	EURO	58.57	32.86	5198.65	2894.38
	GBP	2.07	0.02	214.47	2.00
	NZD	0.37		18.32	
Financial liabilities(Gross)*					
Trade payables	USD	(0.36)	(1.10)	(29.95)	(91.05)
	EURO	(0.10)	(0.03)	(9.34)	(2.80)
	GBP	(0.17)	(0.28)	(18.41)	(29.00)
	JPY	-	(0.76)	-	(0.48)
Capital creditors	USD	-	(1.26)	-	(104.41)
	EURO	(0.03)	-	(2.74)	-
	GBP	(0.61)	(0.64)	(65.38)	(66.68)
Foreign currency derivative contracts (Sell foreign currency-Forward contracts)	USD	-	55.00	-	4,475.35
	EURO	36.50	25.00	3,239.74	2,201.75
Net Foreign currency receivable/(payable)**	USD	29.39	2.93	2,426.57	237.08
	EURO	21.94	7.83	1,946.83	689.82
	GBP	1.29	(0.91)	130.68	(93.67)
	JPY	-	(0.76)	-	(0.48)
	NZD	0.37	-	18.32	-

* The amounts disclosed are gross of the exposure covered through forward contracts.
** The amounts disclosed are nett-of the exposure covered through forward contracts.

Sensitivity analysis

The following table demonstrates the sensitivity of profit and equity in USD, EURO, JPY, GBPand NZD to the Indian Rupee with all other variables held constant. The impact on the Group's profit before tax and other comprehensive income due to changes in the fair value of monetary assets and liabilities are given below:

Particulars	Change in currency exchange rate	Effect on profit before tax	
		As at 31 March 2024	As at 31 March 2023
USD	5%	121.33	11.85
	(5%)	(121.33)	(11.85)
EURO	5%	97.34	34.49
	(5%)	(97.34)	(34.49)
JPY	5%	-	(0.02)
	(5%)	-	0.02
GBP	5%	6.53	(4.68)
	5%	(6.53)	4.68
NZD	5%	0.92	-
	(5%)	(0.92)	-

(b) Interest rate risk

The Group is exposed to interest rate risk arising mainly from non-current and current borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

At the reporting date the interest rate profile of the Group's interest-bearing financial liabilities is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate instruments		
Term loan from banks	9,489.01	10,414.17
Term loans from financial institutions	-	195.83
Working capital loan	7,419.67	5,816.87
Fixed rate instruments		
Vehicle loan	148.77	145.80
Bills Discounted	832.28	1,092.11
	17,889.73	**17,664.78**

Sensitivity analysis

The following table demonstrates the sensitivity in the interest rate with all other variables held constant. The impact on the Group's profit before tax and other comprehensive income due to changes in the interest rates is given below :

Particulars	Change in interest rate	Effect on profit before tax	
		As at 31 March 2024	As at 31 March 2023
Borrowings	0.50%	(84.54)	(81.16)
	(0.50%)	84.54	81.16

(c) Price risk

Group's exposure to price risk arises from mutual funds and classified in the balance sheet either as fair value through OCI or at fair value through profit and loss.

To manage the price risk from quoted investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

Sensitivity analysis

Company's major quoted investment consists of investment in mutual funds which are measured at fair value through profit and loss. Investments made by the mutual fund includes investment in diversified instruments of Companies included in the market index.

The table below summarises the impact of sensitivity in the market index on the Group's profit for the year with all other variables held constant and the investment moved in line with the index.

Particulars	Change in market index	Effect on profit before tax	
		As at 31 March 2024	As at 31 March 2023
Investment in mutual fund	5%	0.45	0.36
	(5%)	(0.45)	(0.36)

Profit for the year would increase/decrease as a result of gain/loss on investment classified as at fair value through profit and loss.

(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 31 March 2024	As at 31 March 2023
Present value of the obligation at the beginning of the year	561.86	513.70
Recognised in profit and loss		
- Interest cost	42.14	37.24
- Current service cost	45.45	41.11
Recognised in other comprehensive income		
Remeasurement gains / (losses)		
- Actuarial (gain)/loss from changes in financial adjustments and experience adjustments	29.12	5.03
Benefits paid	(64.04)	(35.22)
Present value of the obligation at the end of the year	**614.53**	**561.86**

B. Changes in the fair value of planned assets:

Particulars	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets at the beginning of the year	560.74	481.31
Expected return on plan assets	40.90	36.34
Contributions	52.01	83.59
Benefits paid	(64.04)	(35.22)
Actuarial gain/(loss) on plan assets	(5.41)	(5.28)
Others	3.27	-
Fair value of plan asset at the end of the year	**587.47**	**560.74**

C. Net asset/(liability) recognised in the balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of the obligation at the end of the year	614.53	561.86
Fair value of plan assets at end of year	587.47	560.74
Net liability/(asset) recognised in balance sheet (refer note 18 and 23)	**27.06**	**1.12**

D. Bifurcation of net liability

Particulars	For the year ended	
	31 March 2024	31 March 2023
Current Liability (Short Term)	27.06	1.12
Total Liability (refer note 23)	**27.06**	**1.12**

E. Reconciliation of liability in balance sheet

Particulars	For the year ended	
	31 March 2024	31 March 2023
Opening net defined benefit liability/(asset)	1.12	32.39
Expenses to be recognized in P&L	46.69	42.01
OCI - Actuarial (gain)/loss - Total current period	34.53	10.31
Employer Contribution	(52.01)	(83.59)
Other adjustments	(3.27)	-
Closing net defined benefit liability/(asset)	**27.06**	**1.12**

F. Expenses recognised in profit and loss

Particulars	For the year ended	
	31 March 2024	31 March 2023
Interest cost	42.14	37.24
Current service cost	45.45	41.11
Expected return on plan asset	(40.90)	(36.34)
Amount recognised in profit and loss (refer note 34)	**46.69**	**42.01**

G. Expenses recognised in other comprehensive income

Particulars	For the year ended	
	31 March 2024	31 March 2023
Actuarial (gain)/loss on obligation	29.12	5.03
Actuarial (gain)/loss on plan assets	5.41	5.28
(Gain)/Loss	**34.53**	**10.31**

H. Major category of plan asset as a % of total plan assets

Category of asset (% allocation)	As at 31 March 2024		As at 31 March 2023	
	(%)	Amount	(%)	Amount
Insurance policy - PTC Industries Limited	100	516.95	100	507.39
Insurance policy - Aerolloy Technologies Limited	100	70.52	100	56.62

I. Actuarial assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.25%	7.50%
Salary growth rate	6.00%	6.00%
Withdrawal rate (per annum)		
18 - 30 years	5.00%	5.00%
31 - 44 years	3.00%	3.00%
45 - 58 years	2.00%	2.00%
Normal retirement age (years)	58	58
Mortality	IALM 2012-14	IALM 2012-14

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

J. Sensitivity analysis

Particulars	As at 31 March 2024		As at 31 March 2023	
	Change in assumption	Effect on obligation	Change in assumption	Effect on obligation
Discount rate	1.00%	(34.49)	1.00%	(41.11)
	(1.00%)	39.28	(1.00%)	47.04
Salary growth rate	1.00%	39.37	1.00%	47.27
	(1.00%)	(35.19)	(1.00%)	(42.03)
Withdrawal rate	1.00%	2.71	1.00%	3.92
	(1.00%)	(3.02)	(1.00%)	(4.41)

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. The above sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the balance sheet.

K. Expected maturity profile of defined benefit obligation (undiscounted cash flows)

Period	31 March 2024	31 March 2023
Less than 1 year	44.03	59.71
Between 1-2 years	35.81	26.44
Between 2-5 years	125.55	112.22
Over 5 years	409.15	363.50

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (as at 31 March 2023 is 10 years).
Expected contribution to defined benefit plans in the next year is ₹53.84 lakhs (31 March 2023: ₹50.17 lakhs).

(ii) Other long-term benefits

(A)Compensated absences- unfunded

Particulars	As at 31 March 2024	As at 31 March 2023
Amounts recognised in balance sheet		
Current (refer note 23)	21.42	20.32
Non-current (refer note 23)	89.27	90.54
	110.69	**110.86**

Particulars	As at 31 March 2024	As at 31 March 2023
Amounts recognised in statement of profit and loss		
Interest cost	8.31	6.52
Current service cost	11.36	12.51
Actuarial loss	1.46	14.74
	21.13	**33.77**
Changes in benefit obligations		
Present value of the obligation at the beginning of the year	110.87	89.99
Interest cost	8.32	6.53
Current service cost	11.36	12.51
Benefits paid	(21.31)	(12.91)
Actuarial loss	1.45	14.74
Present value of the obligation at the end of the year	**110.69**	**110.86**

Actuarial assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.25%	7.50%
Salary growth rate	6.00%	6.00%
Withdrawal rate (per annum)		
18 - 30 years	5.00%	5.00%
31 - 44 years	3.00%	3.00%
45 - 58 years	2.00%	2.00%
Normal retirement age (years)	58	58

(iii) Defined contribution plan

The Group makes fixed contribution towards Employee provident fund and Employee state insurance(ESI) to a defined contribution retirement benefit plan for qualifying employees. The provident fund plan is operated by the Regional Provident Fund Commissioner and the Group is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. Similarly, the contribution is made in ESI at a specified percentage of payroll cost.

The Group recognised ₹ 185.78 Lakhs (31 March 2023: ₹ 142.55 Lakhs) in respect of provident fund contributions and ESI contribution in the Statement of Profit and Loss and included in "Employee benefits expense" in note 34. The contribution payable to these plans by the Group is at rates specified in the rules of the schemes.

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:

Carrying amount of right-of-use	As at 31 March 2024	As at 31 March 2023
Land	1,685.95	-
Total	**1,685.95**	**-**

Carrying amount of lease liability:	As at 31 March 2024	As at 31 March 2023
Current	32.18	-
Non-current	267.23	-
Total	**299.41**	**-**

Additions to right-of-use assets:	As at 31 March 2024	As at 31 March 2023
Land	1,696.04	-
Total	**1,696.04**	**-**

Maturity analysis of lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Within one year	32.18	-
Later than one year but less than five	93.40	-
Later than five years	173.83	-
Total	**299.41**	**-**

(ii) The amount recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to the leases:

Depreciation charge of right of use	As at 31 March 2024	As at 31 March 2023
Land	10.09	-
Total	**10.09**	**-**

	As at 31 March 2024	As at 31 March 2023
Interest expense on lease liabilities (included in finance cost)	1.84	-
Expenses relating to short term and low value leases (included in other expenses)	25.40	24.38
The total cash outflow for leases for the year ended were	2.56	-

(iii) Extension and termination option

(iv) The Company do not have any operating leases that are non-cancellable.

The Group as a lessor

The Holding Company has entered into operating leases for part of its premises at Plant 1 and AMTC plant, Lucknow; that is renewable and is cancellable at either party's option. Total lease receipts recognised in the statement of profit and loss with respect to aforementioned premises is ₹ 53.10 lakhs (31 March 2023: ₹ 49.40 lakhs).

44 Contingent liabilities and commitments

(i) Capital commitment:

	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	13,725.06	6,382.76

(ii) Contingent liabilities

	As at 31 March 2024	As at 31 March 2023
Other contingent liabilities		
Disputed amounts for goods and service tax [gross of amount paid under protest amounting to ₹ 16.59 lakhs (previous year ₹ 16.59 lakh)]*	16.59	16.59

*In respect of the GST cases pending at appellate authority represents the demands received under the respective demand / show cause notices / legal claims, wherever applicable. Based on management assessment, the Group believes that it has a good chance of success in all the above mentioned cases.

(iii) Guarantees excluding financial guarantees:	**As at 31 March 2024**	**As at 31 March 2023**
In respect of non fund-based working capital facilities from banks:		
- Bank guarantees	2699.27	1,676.20

45 Segment information

The Chairman and Managing Director has been identified as the Chief Operating Decision Maker ('CODM') as they monitors the results for the purpose of making decisions about resource allocation and performance assessment and responsible for all major decisions w.r.t. preparation of budget, planning, expansion, alliance, joint venture, merger and acquisitions, and expansion of new facility. Accordingly, there is only one reportable segment for the Group which is "Engineering and allied activities", hence no specific disclosures have been made.

Entity wide disclosures:

(a) Information about products and services

The Group is engaged in the business of manufacturing and selling of high precision metal castings. Group operates in one product line, therefore product wise revenue disclosure is not applicable.

(b) Information about geographical area

The Group's sales to its customers includes sales to customers which are domiciled in India and outside India. Below is the details of Group's revenue from customers domiciled in India and outside India:

	For the year ended 31 March 2024	**For the year ended 31 March 2023**
Revenue from external customers		
- domiciled in India	4,017.99	1,716.60
- domiciled outside India	21,141.44	19,785.16
	25,159.43	**21,501.76**

(c) Information about major customers (On standalone level of holding company)

Revenues of ₹ 5605.78 lakh, ₹ 5486.51 Lakhs and ₹ 2455.68 Lakhs (31 March 2023: ₹ 4635.97 lakh, ₹ 4164.77 Lakhs and ₹ 2699.90 Lakhs Lakhs) are derived from three external customers.

(This space has been intentionally left blank)

(All amounts in ₹ lakhs, unless stated otherwise)

46 Related party disclosures

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", name of the related party, related party relationship, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during the reported period are as follows:

(i) Name of the related parties and description of relationship:

Relationship	Name of related party
Entities controlled by KMPs and/or their relatives	Sachin Agarwal HUF Alphasine Technologies Private Limited
Key Management Personnel ("KMP")	Mr. Sachin Agarwal, Chairman and Managing Director Mr. Priya Ranjan Agarwal , Director Mr. Alok Agarwal, Director Mr. Ashok Kumar Shukla, Director Ms. Smita Agarwal, Director and Chief Financial Officer Mr. Brij Lal Gupta, Independent Director Mr. Ajay Kashyap, Independent Director Late Rakesh Chandra Katiyar, Independent Director* Mr. Krishna Das Gupta, Independent Director Mr. Vishal Mehrotra, Independent Director Mrs. Prashuka Jain, Independent Director Mrs.Pragati Gupta Agarwal,Company Secretary
Relatives of Key Management Personnel	Ms. Kanchan Agarwal Mrs. Anshoo Agarwal Mrs. Reena Agarwal Mrs. Sangita Shukla

** Mr.Rakesh Chandra Katiyar, Independent Director was passed on March 16th, 2024*

(ii) Disclosure of related parties transactions#:

Particulars	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Key management personnel (KMP)	Relatives of KMPs	Enterprises controlled by KMP/ relatives	Key management personnel (KMP)	Relatives of KMPs	Enterprises controlled by KMP/ relatives
Transactions during the year						
1. Rent paid	-	9.00	-	-	9.00	-
2. Rent received	-	-	2.85	-	-	-
Amounts paid during the year to KMP's and relatives of KMP's						
1. Managerial remuneration *	534.26	-	-	444.78	-	-
2. Salary and allowances	2.07	66.25	-	-	48.05	-
3. Sitting fees to independent directors	2.99	-	-	3.46	-	-

* Exclusive of provision for future liability in respect of gratuity and leave encashment which is based on actuarial valuation done on Company as a whole.
#All the transactions with the related party are at Arm's length price.

(iii) Balance outstanding at the year end:

Particulars	As at 31 March 2024	As at 31 March 2023
Outstanding balance (Amount payable)		
Key management personnel		
Managerial remuneration	105.23	46.77
Salary and allowances	0.15	-
Relative of KMP's		
Salary and allowances	12.01	8.34
Rent	0.68	0.68

(iv) Compensation to Key Managerial Personnel (KMP)

The details of compensation to the members of key managerial personnel during the year was as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Short-term employee benefits (refer note a)	525.90	436.04
Post-employment benefits		
- Defined contribution plan (refer note b)	13.43	12.20
- Defined benefit plan	*refer note (c)	*refer note (c)
- Other long-term benefits	*refer note (c)	*refer note (c)
	539.33	**448.24**

Note (a) Includes salary, commission, sitting fees and any other perquisites on accrual basis.
Note (b) Including contribution to provident fund and any other benefit

Note (c) As the liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

(This space has been intentionally left blank)

(All amounts in ₹ lakhs, unless stated otherwise)

47 Assets pledged as security:

	As at 31 March 2024	As at 31 March 2023
Non-current borrowings:		
Equitable mortgage		
Land	2,940.20	1,254.25
Building	3,650.53	3,765.18
First charge		
Other movable property, plant and equipment	15,206.82	15,837.24
Second charge		
Current assets*	41,557.95	19,635.60
	63,355.50	**40,492.27**
Current borrowings:		
First charge		
Current assets*	41,557.95	19,635.61
Land	1,685.95	
Other movable property, plant and equipment	353.64	
Second charge		
Land	1,254.25	1,254.25
Building	3,650.53	3,765.18
Other movable property, plant and equipment	14,853.18	15,837.24
	63,355.50	**40,492.28**
	1,26,711.00	**80,984.55**

*The quarterly returns or statements of current assets filed with banks or financial institutions are in agreement with the books of accounts.

48 Revenue from Contracts with Customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

i) Identify the contract(s) with customer;
ii) Identify separate performance obligations in the contract;
iii) Determine the transaction price;
iv) Allocate the transaction price to the performance obligations; and
v) Recognise revenue when a performance obligation is satisfied

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.

Particulars	**31-Mar-24**			**31-Mar-23**		
Revenue from operations	**Goods**	**Other operating revenues**	**Total**	**Goods**	**Other operating revenues**	**Total**
Revenue by geography						
Domestic	4,017.99	55.35	4,073.34	1,716.60	38.14	1,754.74
Export	21,141.44	473.14	21,614.58	19,785.16	386.31	20,171.47
Total	**25,159.43**	**528.49**	**25,687.92**	**21,501.76**	**424.45**	**21,926.21**

b) Assets and liabilities related to contracts with customers

	31-Mar-24		**31-Mar-23**	
	Non Current	**Current**	**Non Current**	**Current**
Trade receivables	-	11,085.79	-	6,568.73
Revenue received in advance	-	1,208.52	-	827.37
Total	**-**	**12,294.31**	**-**	**7,396.10**

(This space has been intentionally left blank)

49 Share based payments

(a) Scheme details

During the financial year 2021-22, the Holding Company had adopted 'PTC Employees Stock Option Scheme 2019 ('Plan') in shareholders Annual General Meeting on 28 September 2019, and obtained an in-principal approval from BSE limited on 07 September 2021 for 1,57,170 Equity shares of ₹ 10/- each. The Compensation Committee (Nomination & Remuneration Committee) at its meeting held on 15 September 2021, had approved grant of 10,965 Stock Options (convertible into 10,965 Equity shares of the Holding Company, upon exercise) (Tranche-1) to certain Eligible Employees in terms of the Plan. Vesting will be made in maximum of four years (FY 2023 to FY 2026), after the statutory period of one year from the date of grant of option.
In the previous financial year 2022-23, the Compensation Committee (Nomination & Remuneration Committee) at its meeting held on 11 June 2022 had approved grant of 2,255 (convertible into 2,255 Equity shares of the Holding Company, upon exercise) (Tranche-2) to certain Eligible Employees in pursuance of the ESOS Plan.

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

Details	**Existing**	**Adjustment pursuant to the Rights Issue**	**Total Employees Stock Option after adjustment**
Total Pool	1,57,170	2,35,755	3,92,925
Exercise price*	990/-	402/-	402/-

*The exercise price shall be adjusted to ₹ 402/- per share instead of ₹ 990/- per share on account of rights issue of equity shares.

The Compensation committee had also approved the below mentioned adjustments in respect of previous grants:

(i) Adjustment in number of options granted			
Options	**Existing**	**Adjusted pursuant to the Rights Issue**	**Total Employees Stock Option after adjustment**
Tranche -1	10,965	16,448	27,413
Tranche -2	2,255	3,382	5,637

(ii) Adjustment in Exercise price: The exercise price shall be adjusted to ₹. 402/- per share.
(iii) Other terms: other terms shall remain same.

Further on 30 August 2022, the Compensation Committee had approved grant of 12,500 (convertible into 12,500 Equity shares of the Holding Company, upon exercise) to certain Eligible Employee in pursuance of the ESOS Plan at the exercise price of 402/- per share.

Particulars	**Number of options outstanding* (Refer above)**	**Grant date**	**Vesting date**	**Exercise period**	**Exercise price (Refer above)**	**Fair value on grant date**
Tranche -1	11,799	15-Sep-21	**15-Oct-23**		402.00	750.88
	11,799	15-Sep-21	**15-Oct-24**	1 Month from the date of vesting	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**		402.00	1,239.93
	1,584	11-Jun-22	**15-Oct-24**	1 Month from the date of vesting	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		402.00	1,909.19
	2,083	30-Aug-22	15-Oct-24	1 Month from the date of vesting	402.00	1,936.51
	3,125	30-Aug-22	15-Oct-25		402.00	1,967.29
	5,209	30-Aug-22	14-Sep-26		402.00	1,994.69

*The number of options mentioned includes 6933 stock options respectively which were granted to the employees of the wholly owned subsidiary company i.e. Aerolloy Technologies Limited.

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

(b) Compensation expenses arising on account of the share based payments

	31 March 2024	**31 March 2023**
Expenses arising from equity – settled share-based payment transactions	133.94	164.30
Total	**133.94**	**164.30**

*It does not include the compensation expense during the current year amounting 8.04 lakhs (previous year 28.55 lacs) which were recognized in the books of subsidiary company.

(This space has been intentionally left blank)

(All amounts in ₹ lakhs, unless stated otherwise)

(c) Fair value on the grant date

The fair value at grant date is determined using "Black Scholes Pricing Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option. The following inputs were used to determine the fair value for options granted on September 15,2021, on June 11, 2022 and on August 30, 2022.

Options granted as on 15 September 2021

Description	Vest 1	Vest 2	Vest 3	Vest 4
Number of options outstanding	11,799.00	11,799.00	3,161.00	650.00
Grant date	15-Sep-21	15-Sep-21	15-Sep-21	15-Sep-21
Financial year of vesting	2023-24	2024-25	2025-26	2026-27
Share price on grant date (in ₹)	2,755.95	2,755.95	2,755.95	2,755.95
Expected life (in years)	2.1	3.1	4.1	5
Price volatility of holding company's share *	60.36%	59.18%	60.51%	62.85%
Risk free interest rate	4.39%	4.88%	5.28%	5.61%
Exercise price (in ₹)	402.00	402.00	402.00	402.00
Dividend yield	0.00%	0.00%	0.00%	0.00%
Fair value of option (in ₹)	750.88	785.08	821.35	857.56

Options granted as on 11 June 2022

Description	Vest 1	Vest 2	Vest 3	Vest 4
Number of options outstanding	1,619	1,584	1,840	598
Grant date	11-Jun-22	11-Jun-22	11-Jun-22	11-Jun-22
Financial year of vesting	2023-24	2024-25	2025-26	2026-27
Share price on grant date (in ₹)	3,794.05	3,794.05	3,794.05	3,794.05
Expected life (in years)	1.3	2.3	3.3	4
Price volatility of holding company's share *	46.22%	56.96%	55.75%	56.10%
Risk free interest rate	5.94%	6.47%	6.82%	7.07%
Exercise price (in ₹)	402.00	402.00	402.00	402.00
Dividend yield	0.00%	0.00%	0.00%	0.00%
Fair value of option (in ₹)	1,239.93	1,274.36	1,305.81	1,334.60

Options granted as on 30 August 2022

Description	Vest 1	Vest 2	Vest 3	Vest 4
Number of options outstanding	2,083.00	2,083.00	3,125.00	5,209.00
Grant date	30-Aug-22	30-Aug-22	30-Aug-22	30-Aug-22
Financial year of vesting	2023-24	2024-25	2025-26	2026-27
Share price on grant date (in ₹)	2,238.40	2,238.40	2,238.40	2,238.40
Expected life (in years)	1.1	2.1	3.1	4
Price volatility of holding company's share *	48.25%	53.29%	56.37%	56.92%
Risk free interest rate	5.95%	6.44%	6.74%	6.92%
Exercise price (in ₹)	402.00	402.00	402.00	402.00
Dividend yield	0.00%	0.00%	0.00%	0.00%
Fair value of option (in ₹)	1,909.19	1,936.51	1,967.29	1,994.69

* The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Company's stock on BSE over these years.

(d) Fair value on the grant date

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 period.	-	-
Outstanding as on 01 April 2023	45,550	402.00
Options granted during the year	-	
Adjustment pursuant to the Rights issue*	-	-
Options forfeited/lapsed/expired during the year	2,470	402.00
Options exercised during the year	13,031	402.00
Options outstanding as at 31 March 2024 ^#	30,049	402.00
Exercisable at the end of the period.	-	-

* Refer above
^ The weighted average remaining contractual life of the share options outstanding at the end of current year is 1.22 years (previous year 1.65 years).
# The weighted average fair value of share options outstanding at the end of current year is ₹ 1271.49 per share option (previous year ₹1164.67).

(This space has been intentionally left blank)

50 Group Information

The Parent's subsidiary at 31 March 2024 and 31 March 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Parent, and the proportion of ownership interests held equals the voting rights held by the Parent. The country of incorporation or registration is also their principal place of business.

Name of the Entity	Principal Activities	Country of Incorporation	Ownership interest held by the Group		Ownership interest held by Non-controlling interest	
			31 March 2024 %	31-Mar-23	31 March 2024 %	31 March 2023 %
Aerolloy Technologies Limited	Manufacture of Metal and	India	100	100	-	-

51 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, As on 31 March 2024

Name of the Entity	Share in Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount (₹)	As % of Consolidated Profit & Loss	Amount (₹)	As % of Consolidated other comprehensive income	Amount (₹)	As % of Consolidated total comprehensive income	Amount (₹)
Parent								
PTC Industries Limited	95.77%	61,828.90	56.45%	2,382.98	72.61%	(19.27)	56.34%	2,363.71
Subsidiary								
Aerolloy Technologies Limited	33.44%	21,591.14	43.55%	1,838.60	27.39%	(7.27)	43.66%	1,831.38
Add/(Less) : Intra group eliminations	-29.21%	(18,860.07)	0.00%	-	0.00%	-	0.00%	-
Total		**64,559.97**		**4,221.58**		**(26.54)**		**4,195.09**

-

As on 31 March 2023

Name of the Entity	Share in Net assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount (₹)	As % of Consolidated Profit & Loss	Amount (₹)	As % of Consolidated other comprehensive income	Amount (₹)	As % of Consolidated total comprehensive income	Amount (₹)
Parent								
PTC Industries Limited	97.07%	29,766.72	77.88%	2,010.47	94.72%	(7.35)	77.83%	2,003.14
Subsidiary								
Aerolloy Technologies Limited	24.08%	7,385.50	22.12%	571.04	5.28%	(0.41)	22.17%	570.62
Add/(Less) : Intra group eliminations	-21.15%	(6,485.80)	0.00%	-	0.00%	-	0.00%	-
Total		**30,666.42**		**2,581.51**		**(7.75)**		**2,573.76**

52 (a) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Group has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

53 On 08 June 2023, the Board of Directors of the Holding Company had considered and approved the Preferential Issue of up to 1,80,000 Equity Shares of face value of ₹ 10/- per share at an issue price of ₹ 2,500/- per Equity Share to person belonging to Non-Promoter Category which was subsequently approved by the members through special resolution in Extra-ordinary general meeting dated 08 July 2023. Subsequently on 19 July 2023 Listing Committee of the Board of Directors of the Holding Company has issued and allotted 1,80,000 Equity Shares of face value of ₹ 10/- per Share at an issue price of ₹ 2,500/- per Equity Share aggregating to ₹ 4,500 lakhs on a preferential basis to the person belonging to the Non-Promoter category.

54 On 03 January 2024, the Board of Directors of the Holding Company had considered and approved the Preferential Issue of up to 2,35,415 Equity Shares of face value of ₹ 10/- per share at an issue price of ₹ 6,000/- per Equity Share aggregating to ₹ 14,124.90 lakhs to person belonging to Non-Promoter Category which was subsequently approved by the members through special resolution in Extra-ordinary general meeting dated 03 February 2024. Subsequently on 15 February 2024 Listing Committee of the Board of Directors of the Holding Company has issued and allotted 2,35,415 Equity Shares of face value of ₹ 10/- per Share at an issue price of ₹ 6,000/- per Equity Share aggregating to ₹ 14,124.90 lakhs on a preferential basis to the person belonging to the Non-Promoter category.

(This space has been intentionally left blank)

55 During the previous year, On October 20, 2022, the Board of Directors of the Holding Company had considered and approved the Preferential Issue of up to 2,89,600 Equity Shares of face value of ₹ 10/- per share and 6,30,170 Fully Convertible Warrants at an issue price of ₹ 2,349/- per Equity Share and per Warrant respectively to persons belonging to Non-Promoter Category which was subsequently approved by the members through special resolution in Extra-ordinary general meeting dated November 19, 2022.
Subsequently on December 07, 2022 Listing Committee of the Board of Directors of the Holding Company has issued and allotted 2,84,600 Equity Shares of face value of ₹ 10/- per Equity Share at an issue price of ₹ 2,349/- per Equity Share aggregating to ₹ 6,685.25 lacs, on a preferential basis to the persons belonging to the Non-Promoter category. The Holding Company has received an amount of ₹ 6,685.25 lakhs against 2,84,600 Equity Shares allotted to persons belonging to the Non-Promoter category at an issue price of ₹ 2,349/- per Share.
On December 07, 2022 Listing Committee of the Board of Directors of the Holding Company have issued and allotted 6,30,170 Fully Convertible Warrants at an issue price of ₹ 2,349/- per Warrant aggregating to ₹ 14,802.69 lacs, convertible into equivalent number of Equity Shares of face value ₹ 10/- each within a period of 13 months from the date of allotment, on a preferential basis to the persons belonging to the Non-Promoter category. The Company has received an amount of ₹ 3,705.39 lakhs with respect to 25% upfront against 6,30,170 Fully Convertible Warrants to persons belonging to Non-Promoter category at an issue price of ₹ 2,349/- per Warrant.
On 04 January 2024 Listing Committee of the Board of Directors of the Holding Company has issued and allotted 6,30,170 Equity Shares of face value of ₹ 10/- Equity Share at an issue price of ₹ 2,349/- per Equity Share on preferential basis to the persons belonging to the Non- Promoter Category pursuant to conversion of 6,30,170 Fully Convertible Warrants. The Holding Company has received an amount of ₹ 11,097.29 lakhs with respect to 75% balance against 6,30,170 Fully Convertible Warrants to persons belonging to Non-Promoter category at an issue price of ₹ 2,349/- per Warrant.

56 On March 30, 2022 the Listing Committee of Board of Directors ("the Committee") had approved for issue of three new equity shares, at its face value of Rs 10/- each, on a right basis, for every two equity shares of the Holding Company held by the eligible shareholders on the record date. Subsequently, in its meeting held on July 15, 2022, the Committee had fixed the record date as July 22, 2022 for the purposes of determining the names of eligible shareholders to apply for right issue.
Up to 78,58,594 Fully Paid-Up Equity Shares, Face Value of Rs 10/- each, for cash at a price of Rs 10/- each aggregating up to ₹ 785.85 lakhs have been offered on a right basis to the eligible equity shareholders of the holding company in the ratio of 3 (Three) right shares for every 2 (Two) fully paid-up equity shares held by the eligible shareholders on the record date, that is, on July 22, 2022 during the issue period between August 3, 2022 to August 12, 2022.Consequently, pursuant to Ind AS 33, basic and diluted earning per share for the periods presented in the audited consolidated financial results have been adjusted after giving the impact for the bonus element in respect of the aforesaid rights issue.

57 During the previous year, In terms of Employee stock option scheme and employee stock purchase scheme of SEBI and other relevant provisions issued by the SEBI and as per terms of PTC ESOP Scheme 2019, the Compensation Committee (Nomination & Remuneration Committee) at its meeting held on August 30, 2022 approved the adjustment in the ESOP, pursuant to the rights issue in the ratio of 3 rights equity shares for every 2 fully paid-up equity shares. Pursuant to this adjustment, ESOP pool of the Holding Company has been increased by 2,35,755 options and exercise price has also been reduced to ₹ 402 from ₹ 990.

58 During the previous year, the Compensation Committee (Nomination & Remuneration Committee) of the Holding Company at its meeting held on June 11, 2022 and August 30, 2022 has approved grant of 2,255 and 12,500 Stock Options respectively to certain eligible employees under PTC ESOS Scheme 2019. These stock options will be vested over the period of four years (FY 2023 to FY 2026). The additional stock option expenses recognised during the quarter ended 31 March 2023 amounts to ₹ 32.59 lakhs and year ended 31 March 2023 amounts to ₹ 84.26 Lacs.

59 There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Group during the year ended 31 March 2024 and 31 March 2023.

60 The Group has not revalued any property, plant and equipment and intangible assets during the year ended 31 March 2024 and 31 March 2023.

61 The Group did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 during the year ended 31 March 2024 and 31 March 2023.

62 The Group has not traded or invested in Crypto currency or Virtual currency anytime during the year ended 31 March 2024 and 31 March 2023.

63 The Group does not have any transaction/balances with struck off companies during the year ended 31 March 2024 and 31 March 2023.

64 The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

65 The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender in the year ended 31 March 2024 and 31 March 2023.

66 The Group maintains the books of account electronically and it's back-up on a server located outside of India. These data are accessible in India at all times. The Group is in the process of evaluating the options to comply with the rules.

67 The Group has used an accounting software for maintaining its books of account for the financial year ended 31 March 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

68 The figures for the previous period have been re-classified/re-grouped wherever necessary, the impact of such restatements/ regroupings are not material to Consolidated Financial Statements.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974

Place: Gurugram
Date: 28 May 2024

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

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

Alok Agarwal
Director (Quality & Technical)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agarwal
Company Secretary
Mem. No.: ACS61754

Place: Lucknow
Date: 28 May 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of PTC Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of PTC Industries Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies information and other explanatory information (the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its standalone profit, standalone total comprehensive income, the standalone changes in equity and its standalone cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.No.	Key Audit Matter	Auditor's Response
1.	**Inventory Valuation:** (Refer Note 4(e) and 14 of the standalone financial statements) Determination of cost of inventory involves allocation of various production and administration overheads incurred to bring the inventory to its present location and condition, which involves management judgement and estimation. Amongst the other overheads, fixed production overheads are allocated to the costs of conversion based on the normal capacity of the production facilities in accordance with the principles of Ind AS- 2, Inventories.	**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.

	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. 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.	• 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. • Recomputed the net realisable value of the finished goods and reviewed the management assessment for carrying inventory at lower of cost and net realisable value. • Discussed with management the rationale supporting assumptions and estimates used in carrying out the inventory valuation and corroborated the same to our understanding of the business. Tested the computation of various overhead absorption rates by tracing the underlying data to audited historical operational results of the Company. • Evaluated the appropriateness and adequacy of the disclosures made by the Company in accordance with the requirements as specified in the Ind AS-2 'Inventories' and Schedule III of the Companies Act, 2013.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report but does not include the standalone financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

The comparative financial information of the Company as at and for the year ended 31 March 2023 included in the standalone financial statements have been audited by the predecessor auditor, who expressed an unmodified opinion on the standalone financial statements vide their report dated 30 May 2023.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

2. As required by Section 143(3) of the Act, we report to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for keeping backup on daily basis of such books of account maintained in electronic mode in a server physically located in India (refer Note 66 to the standalone financial statements);

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;

   e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;

   f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act;

   g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

h) The remuneration including commission paid by the Group to its directors is in accordance with the approval of the shareholders in a general meeting in terms of the provisions of Section 197 read with Schedule V of the Companies Act, 2013;

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its standalone financial statements. (Refer Note 44(ii) to the standalone financial statements)

ii. The Company has made provision, as required under applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. (Refer Note 11(b) to the standalone financial statements)

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. (Refer Note 60 to the standalone financial statements).

iv. (a). The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 51(a) to the standalone financial statements)

(b). The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer note 51(b) to the standalone financial statements)

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm's Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974
UDIN: 24077974BKEZUS2394

Place: Gurugram
Date: 28 May 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the independent auditor's report of even date to the members of PTC Industries Limited on the standalone financial statements as of and for the year ended 31 March 2024)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including Right of Use Assets) and Investment Property.

B. The Company has maintained proper records showing full particulars of intangible assets recognized in the Standalone Financial Statements.

(b) The Property, Plant and Equipment have been physically verified by the management during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year except for stocks lying with third parties. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and (no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification as compared to the book records).

(b) The Company's working capital sanctioned limits were in excess of Rs. 500.00 lakhs during the year, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company. (Refer note 47 to the standalone financial statements).

(iii) The Company has made investments in, provided any guarantee, granted loan/ advances in the nature of loans, secured or unsecured, to companies and other parties, during the year, in respect of which:

(a) The Company has provided loans/ advances in the nature of loans guarantee or provided security during the year.

Particulars	Loans (Rs. In Lakhs)	Guarantee (Rs. In Lakhs)
Aggregate amount granted during the year to Subsidiary Other Parties	 Nil 94.24	 Nil Nil
Balance outstanding as at balance sheet date in respect of above cases in respect of Subsidiary Other Parties	 Nil 89.36	 2,500 Nil

(b) The investments made, guarantees provided, and the terms and conditions of grant of all loans and advances in the nature of loans to its employees that are interest free and repayable on demand and guarantees provided are not, prima facie, prejudicial to the Company’s interest.

(c) The Company has not granted any loans or advances in the nature of loans except mentioned in clause 3(iii)(a) and 3(iii)(b). Accordingly, the provisions of clause 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) of the Order are not separately reported.

(iv) The Company has not undertaken any transactions in respect of loans, guarantees and securities covered under section 185 of the Companies Act, 2013. The Company has not made any investment as referred in section 186(1) of the Act and other requirements relating to section 186 do not apply to the Company.

(v) The Company has not accepted any deposits during the year, had no unclaimed deposits at the beginning of the year and there are no amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of Company’s products. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company’s products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained by the Company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Amount paid under Protest (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Goods and Services Tax Act, 2017; Integrated Goods and Services Tax Act, 2017; UP Goods and Services Tax Act, 2017	Goods and Service Tax	16.59	16.59	FY 2019-20	Pending to the Appealed before appellate authority

(viii) There are no such transactions which were not recorded in the books of account earlier and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender government or any government authority.

(c) The term loans were applied for the purpose for which the loans were obtained, though idle/ surplus funds which were not required for immediate utilization were temporarily used for the purpose other than for which the loan was sanctioned but were ultimately utilized for the stated end-use.

(d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2024.

(x) (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) During the year, the Company has made preferential allotment of shares. In respect of the same, in our opinion, the Company has complied with the requirement of Section 42 and Section 62 of the Act and the Rules framed there under. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised.

(xi) (a) Considering the principles of materiality outlined in the Standards on Auditing, we report that no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) During the year and upto the date of this report, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government.

(c) Considering the principles of materiality outlined in the Standards on Auditing, we have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Act and the requisite details have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under.

(xv) The Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause3 (xv) of the order are not applicable.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the RBI Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.

(b) The Company has not conducted non-banking financial or housing finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, provisions of clause3 (xvi)(c) of the order are not applicable.

(d) The Group has no CICs which are part of the Group.

(xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. (Refer Note 49 of the financial statements)

(xx) (a) The Company does not have any amount remaining unspent under Section 135(5) of the Act for the financial year 2023-24. Accordingly, provision of clause 3(xx)(a) of the Order is not applicable.

(b) The Company does not have any amount remaining unspent for the financial year 2023-24 which is required to be transferred to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, provision of clause 3(xx)(b) of the Order is not applicable.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm's Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974
UDIN: 24077974BKEZUS2394

Place: Gurugram
Date: 28 May 2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(g) under ‘Report on Other Legal and Regulatory Requirements’ section of the independent auditor’s report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of PTC Industries Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm's Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974
UDIN: 24077974BKEZUS2394

Place: Gurugram
Date: 28 May 2024

PTC Industries Limited
Standalone Balance Sheet as at 31 March 2024
(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	20,975.44	22,296.68
Capital work-in-progress	6	4,334.46	2,927.33
Investment property	7	171.69	179.52
Other intangible assets	8	85.06	85.51
Financial assets			
(i) Investments	9(a)	18,860.57	6,486.31
(ii) Other financial assets	11(a)	433.66	288.48
Non current tax assets (net)	12	372.43	364.54
Other non current assets	13	336.28	198.65
Total non-current assets		**45,569.59**	**32,827.02**
Current assets			
Inventories	14	5,779.90	6,694.26
Financial assets			
(i) Investments	9(b)	9.09	7.18
(ii) Trade receivables	15	10,022.45	6,249.37
(iii) Cash and cash equivalents	16	13,371.58	585.34
(iv) Bank balances other than(iii) above	17	2,345.14	2,273.56
(v) Loans	10	89.36	53.79
(vi) Others financial assets	11(b)	3,541.45	181.02
Other current assets	18	1,305.54	1,470.53
Total current assets		**36,464.51**	**17,515.05**
TOTAL ASSETS		**82,034.10**	**50,342.07**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	1,444.09	1,338.23
Other equity	20	60,384.81	28,428.49
Total equity		**61,828.90**	**29,766.72**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	21(a)	4,735.48	6,395.31
(ii) Other financial liabilities	22	46.25	239.78
Provisions	23	102.87	85.67
Deferred tax liabilities (net)	24	1,663.78	1,516.75
Other non-current liabilities	25	768.35	835.00
Total non-current liabilities		**7,316.73**	**9,072.51**
Current liabilities			
Financial liabilities			
(i) Borrowings	21(b)	9,557.36	7,530.54
(ii) Trade payables	26		
total outstanding dues of micro enterprises and small enterprises		427.30	610.32
total outstanding dues of creditors other than micro enterprises and small enterprises		893.01	1,366.53
(iii) Other financial liabilities	27	619.84	1,008.73
Other current liabilities	28	1,327.70	897.41
Provisions	23	55.80	31.12
Current tax liabilities (net)	29	7.46	58.19
Total current liabilities		**12,888.47**	**11,502.84**
TOTAL EQUITY AND LIABILITIES		**82,034.10**	**50,342.07**

Notes 1 to 68 form an integral part of these Standalone Financial Statements
This is the Standalone Statement of Balance Sheet referred to in our report of even date.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
(Firm Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974

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

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

Alok Agarwal
Director (Quality & Technical)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agarwal
Company Secretary
Mem. No.: ACS61754

Place: Gurugram
Date: 28 May 2024

Place: Lucknow
Date: 28 May 2024

PTC Industries Limited

Standalone statement of Profit and Loss for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	30	24,661.09	21,598.78
Other income	31	1,438.11	1,067.33
Total income		**26,099.20**	**22,666.11**
Expenses			
Cost of materials consumed	32	8,192.22	6,313.11
Changes in inventories of finished goods and work-in-progress	33	289.12	353.67
Employee benefits expense	34	2,775.07	2,385.08
Other expenses	35	8,526.92	7,750.22
Total expenses		**19,783.33**	**16,802.07**
Profit before finance cost, depreciation and amortisation and tax		**6,315.87**	**5,864.04**
Finance costs	37	1,477.98	1,538.88
Depreciation and amortisation expense	38	1,637.10	1,647.76
Profit before tax		**3,200.79**	**2,677.40**
Tax expense:	39		
Current tax - current year		664.31	552.98
Current tax - earlier years		-	(29.93)
Deferred tax charge		153.50	143.88
Total tax expenses		**817.81**	**666.93**
Profit for the year		**2,382.98**	**2,010.48**
Other comprehensive income			
A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plan		(25.75)	(9.82)
ii) Income tax relating to items that will not be reclassified to profit or loss		6.48	2.47
Other comprehensive income for the year (net of tax)		**(19.27)**	**(7.35)**
Total comprehensive income for the year		**2,363.71**	**2,003.12**
Earnings per equity share [Nominal value ₹10]	40		
Basic (₹)		17.40	15.27
Diluted (₹)		17.13	15.22

Notes 1 to 68 form an integral part of these Standalone Financial Statements

This is the Standalone Statement of Profit and Loss referred to in our report of even date

For **S.N. Dhawan & CO LLP**
Chartered Accountants
(Firm Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974

Place: Gurugram
Date: 28 May 2024

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

Sachin Agarwal
Chairman and Managing Director
DIN No.: 00142885

Alok Agarwal
Director (Quality & Technical)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agarwal
Company Secretary
Mem. No.: ACS61754

Place: Lucknow
Date: 28 May 2024

PTC Industries Limited
Standalone statement of cash flows for the year ended 31 March 2024
(All amounts in ₹ lakhs, unless stated otherwise)

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A	**Cash flow from operating activities**		
	Net profit before tax	3,200.79	2,677.40
	Adjustment for:		
	Depreciation and amortisation expense	1,637.10	1,647.76
	Unrealised foreign exchange fluctuation loss/(gain)	(38.96)	(35.33)
	(Gain)/loss on disposal/discard of property plant and equipment (net)	11.05	(5.46)
	Amortisation of deferred income- government grant	(66.67)	(66.67)
	(Gain)/loss on investment at fair value through profit or loss (net)	(1.91)	(0.02)
	(Gain)/loss on MTM foreign exchange fluctuation	(244.20)	156.37
	Interest expense	1,305.34	1,386.80
	Interest Income	(339.39)	(67.42)
	Remeasurement of defined benefit plan	(25.75)	-
	Share based payment expense	125.91	135.75
	Operating profit before working capital changes (current and non- current)	**5,563.31**	**5,829.18**
	Inflow and outflow on account of :		
	Changes in trade receivables	(3,734.43)	(49.36)
	Changes in inventories	914.36	(516.02)
	Changes in other financial assets	(383.91)	208.52
	Changes in other assets	178.91	(158.80)
	Changes in financial assets-loans	(35.57)	9.83
	Changes in provisions	41.89	(12.71)
	Changes in trade and other payables	(656.14)	153.08
	Changes in other financial liabilities	(279.62)	(20.77)
	Changes in other liabilities	674.53	527.13
	Cash generated from operations before tax	**2,283.33**	**5,970.08**
	Income taxes paid (net)	(722.93)	(496.37)
	Net cash generated from operating activities [A]	**1,560.40**	**5,473.71**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets [including capital advances and creditors for capital goods]	(2,210.45)	(3,001.45)
	Proceeds from sale of property plant and equipments	30.33	47.82
	Investments made	(12,366.22)	(4,267.89)
	Interest received	258.02	67.42
	Fixed deposits with bank (Net)	(3,111.91)	(2,036.62)
	Dividend received	-	0.06
	Net cash used in investing activities [B]	**(17,400.23)**	**(9,190.66)**
C	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	146.57	1,662.93
	Repayment of long-term borrowings	(1,157.96)	(5,459.08)
	Proceed / (Repayment) of Short-term borrowings (net)	1,378.26	(1,419.23)
	Finance cost paid	(1,305.34)	(1,654.62)
	Proceeds from preferential issue of equity shares (net of cost issuance expenses)	29,564.54	7,371.11
	Proceeds from issue of share warrants	-	3,705.40
	Net cash used in financing activities [C]	**28,626.07**	**4,206.51**
D	**Net (decrease)/increase in cash and cash equivalents [A+B+C]**	**12,786.24**	**489.56**
E	Cash and cash equivalents at the beginning of the year	585.34	95.78
	Closing balance of cash and cash equivalent [D+E]	**13,371.58**	**585.34**

Particulars	As at 31 March 2024	As at 31 March 2023
Components of cash and cash equivalents (refer note 16):		
Balances with banks	84.41	76.09
Cash on hand	5.67	9.17
Balance in deposit account with original maturity upto three months	13,281.50	500.08
	13,371.58	**585.34**

Notes 1 to 68 form an integral part of these Standalone Financial Statements

This is the Standalone Statement of Cash Flow Statement referred to in our report of even date

For **S.N. Dhawan & CO LLP**
Chartered Accountants
(Firm Registration No. 000050N/N500045)

Rajeev Kumar Saxena

Partner
Membership No. 077974

Place: Gurugram
Date: 28 May 2024

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

Sachin Agarwal
Chairman and Managing Director

DIN No. : 00142885

Alok Agarwal
Director (Quality & Technical)

DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer

DIN No. : 00276903

Pragati Gupta Agarwal
Company Secretary

Mem. No.: ACS61754

Place: Lucknow
Date: 28 May 2024

PTC Industries Limited

Standalone statement of changes in equity as at 31 March 2024

(All amounts in ₹ lakhs, unless stated otherwise)

A Equity share capital

	No. of shares	Amount
Balance as at 1 April 2022	52,39,063	523.91
Changes in equity share capital during the year	81,43,194	814.32
Balance as at 1 April 2023	**1,33,82,257**	**1,338.23**
Changes in equity share capital during the year	10,58,616	105.86
Balance as at 31 March 2024	**1,44,40,873**	**1,444.09**

B Other equity

	Reserves and Surplus				Other reserve			
Particulars	**Capital reserve**	**Securities premium**	**General reserve**	**Retained earnings**	**Share Based payment Reserve Account**	**Equity instruments through other comprehensive**	**Share warrants**	**Total**
Balance as at 1 April 2022	**1.75**	**4,120.72**	**4,624.17**	**7,208.97**	**43.21**	**0.01**	**-**	**15,998.84**
Profit for the year	-	-	-	2,010.47	**-**	-	-	**2,010.47**
Share Based payment expense	-	-	-	-	164.31	-	-	**164.31**
Remeasurement of defined benefit plan	-	-	-	(7.35)	-	-	-	**(7.35)**
Money received against Share warrants	-	-	-	-		-	3,705.40	**3,705.40**
Securities premium	-	6,556.82	-	-		-		**6,556.82**
Balance as at 1 April 2023	**1.75**	**10,677.54**	**4,624.17**	**9,212.09**	**207.52**	**0.01**	**3,705.40**	**28,428.49**
Profit for the year	-	-	-	2,382.98	-	-	-	**2,382.98**
Share Based payment expense	-	-	-	-	133.94	-	-	**133.94**
Remeasurement of defined benefit plan	-	-	-	(19.27)	-	-	-	**(19.27)**
Money received against Share warrants	-	-	-	-	-	-	11,097.29	**11,097.29**
Share Warrants converted into Equity Share	-	-	-	-	-	-	(14,802.69)	**(14,802.69)**
Securities premium (net of share issue expenses)	-	33,164.08	-	-	-	-	-	**33,164.08**
Balance as at 31 March 2024	**1.75**	**43,841.62**	**4,624.17**	**11,575.80**	**341.46**	**0.01**	**-**	**60,384.81**

Refer note 20 for nature of reserves.

Notes 1 to 68 form an integral part of these Standalone Financial Statements

This is the Statement of Changes in Equity referred to in our report of even date

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974

Place: Gurugram
Date: 28 May 2024

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

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

Alok Agarwal
Director (Quality & Technical)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agarwal
Company Secretary
Mem. No.: ACS61754

Place: Lucknow
Date: 28 May 2024

1. Company information

PTC Industries Limited (the 'Company') is a public limited Company incorporated in India. The registered office and corporate office of the Company is situated in Lucknow, Uttar Pradesh, India. The Company is a leading manufacturer of metal components for critical and super critical applications. The Company's shares are listed on the Bombay Stock Exchange (BSE) in India.

2. General information and statement of compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The financial statements of the Company have been prepared in accordance with Ind AS notified by the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act. The financial statements of PTC Industries Limited as at and for the year ended 31 March 2024 were approved and authorised for issue by the Board of Directors on 28 May 2024.

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs and two decimals thereof, unless otherwise indicated.

3. Basis of preparation and presentation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India.

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivatives instruments) at fair value.
- Defined benefit liabilities are measured at present value of defined benefit obligation.

4. Summary of material accounting policies information

The financial statements have been prepared using the material accounting policies information and measurement basis summarized below.

a) Current/non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:

1) It is expected to be realised in, or is intended to be sold or consumed in, the Company's normal operating cycle;
2) It is held primarily for the purpose of being traded;
3) It is expected to be realised within twelve months after the reporting date; or
4) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
1) It is expected to be settled in the Company's normal operating cycle;
2) It is held primarily for the purpose of being traded;
3) It is due to be settled within twelve months after the reporting date; or
4) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

b) Property, plant and equipment

Recognition, measurement and de-recognition

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.The Company identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the asset as a whole.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Subsequent expenditure
Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Depreciation

Depreciation on property, plant and equipment (other than freehold land) is provided on the straight-line method over their estimated useful lives, net of their residual values, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

Based on technical assessment made by technical expert and management estimate, the Company have assessed the estimated useful lives of certain property, plant and equipment that are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives of items of property, plant and equipment are as follows:

Particulars	Management

	estimate of useful life (years)
Factory and non-factory Buildings	30 - 60
Plant and machinery	2 - 15
Furniture and fixtures	10
Vehicles	8 - 10
Office equipment	5
Computers	3 - 6
Electrical installations	10

Leasehold improvements are amortised over the period of lease or their useful lives, whichever is shorter.

c) Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

d) Intangible assets

Recognition, measurement and de-recognition

Intangible assets are stated at cost less accumulated amortisation and impairment losses (if any). Cost related to technical assistance for new projects are capitalised.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent expenditure

Subsequent expenditure related to an item of intangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Amortisation

Intangible assets include software that are amortised over the useful economic life of 6 years. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

e) Inventories

Inventories are stated at the lower of cost and net realisable value.

Raw materials, packing material, stores and spares and loose tools: The cost of inventories is calculated on first in and first out basis, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Work-in-progress and manufactured finished goods: Cost includes raw material costs and an appropriate share of fixed production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

The comparison of cost and net realisable value is made on an item by item basis/contract basis depending on the nature of work.

f) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

g) Foreign exchange transactions

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. All monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities if any that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

All exchange differences relating to foreign currency items are dealt with in the Statement of Profit and Loss in the year in which they arise.

h) Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability or the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits

Entitlements to annual leave are recognised when they accrue to employees. Leave entitlements may be availed/encashed while in service or encashed at the time of retirement/termination of employment, subject to a restriction on the maximum number of accumulation. The Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the year end.

i) Revenue

i. Sale of goods

Revenue arises mainly from the sale of goods. To determine whether to recognise revenue, the Company follows a 5-step process:
(i) Identifying the contract with a customer
(ii) Identifying the performance obligations
(iii) Determining the transaction price
(iv) Allocating the transaction price to the performance obligations
(v) Recognising revenue when/as performance obligation(s) are satisfied.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates.

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers. A receivable is recognised when the goods are delivered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

The advance consideration received on contracts entered with customers for which performance obligations are yet to be performed, therefore, revenue will be recognised when the goods and services are passed on to the customers.

ii. Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

iii. Dividend income

Dividend income is recognized at the time when the right to receive is established by the reporting date.

iv. Income from power generation:

Income from power generation from windmill located in district Kutch is recognised on the basis of the terms of the contract.

v. Export benefits/incentives

Export entitlements from government authorities are recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Company, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

j) Borrowings

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds and also include exchange differences to the extent regarded as an adjustment to the same. Borrowing costs directly attributable to the acquisition and/ or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

k) Government grants

Government grant is recognized only when there is a reasonable assurance that the entity will comply with the conditions attached to them and the grants will be received.

Grants related to assets is recognized as deferred income which is recognized in the Statement of Profit and Loss on systematic basis over the useful life of the assets.

l) Right of use assets and lease liabilities

For all existing and new contract, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

The Company as a lessee

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

m) Financial instruments

i. Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

ii. Subsequent measurement

Financial assets
i. Financial assets carried at amortised cost – A financial instrument is measured at amortised cost if both the following conditions are met:
• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

ii. Financial assets at fair value
• Investments in equity instruments other than above –Investments in equity instruments which are held for trading are generally classified as at fair value through profit or loss ("FVTPL"). For all other equity instruments, the Company makes irrevocable choice upon initial recognition, on an instrument to instrument basis, to classify the same either as at fair value through other comprehensive income ("FVOCI") or fair value through profit or loss FVTPL.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment.

However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets
The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 43 details how the Company determines whether there has been a significant increase in credit risk.
For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial liabilities
Subsequent to initial recognition, all non-derivative financial liabilities, other than derivative liabilities, are subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability.
The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

n) Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

o) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of outstanding bank overdrafts and cash credit facilities as they are considered an integral part of the cash Management.

p) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

q) Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future obligation at pre-tax rate that reflects current market assessments of the time value of money risks specific to liability. They are not discounted where they are assessed as current in nature. Provisions are not made for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly with in the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made. Therefore, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. In case of provision for litigations, the judgements involved are with respect to the potential exposure of each litigation and the likelihood and/or timing of cash outflows from the Company and requires interpretation of laws and past legal rulings.

r) Taxation

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

The Company's ability to recover the deferred tax assets is assessed by the management at the close of each financial year which depends upon the forecasts of the future results and taxable profits that Company expects to earn within the period by which such brought forward losses may be adjusted against the taxable profits as governed by the Income-tax Act, 1961. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset deferred tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle deferred tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's Board of Directors assesses the financial performance and position of the Company, and makes strategic decision. The Board has been identified as the chief operating decision maker. The Company's business activity is organised and managed separately according to the nature of the products, with each segment representing a strategic business unit that offers different products and serves different market. The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e., manufacturing and selling of metal components for critical and super critical applications. The geographical information analyses the Company's revenue and trade receivables from such revenue in India and other countries. In presenting the geographical information, segment revenue and receivables has been based on the geographic location of customers. Refer note 45 for segment information presented.

t) Derivative financial instruments

The Company holds derivative financial instruments in the form of future contracts to mitigate the risk of changes in exchange rates on foreign currency exposure. The counterparty for these contracts are scheduled commercial banks / regulated brokerage firms. Although these derivatives constitute hedges from an economic perspective, they do not qualify for hedge accounting under Ind AS 109 'Financial Instruments' and consequently are categorized as financial assets or financial liabilities at fair value through profit or loss. The resulting exchange gain or loss is included in other income / expenses and attributable transaction costs are recognized in the Statement of Profit and Loss when incurred.

u) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956 (now Schedule III of Companies Act, 2013), the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. In its measurement, the Company does not include depreciation and amortisation expense, finance costs and tax expense.

v) Significant accounting judgements, estimates and assumptions

When preparing the financial statements management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

w) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended

March 31, 2024, MCA has not notified any new standards or amendments.

5 Property, plant and equipment

Particulars	Freehold land	Leasehold land	Factory building	Plant and machinery	Computers	Mould and dies	Vehicles	Furniture and fixtures	Office equipments	Research and development assets				Total
										Plant and machinery	Computers	Mould and dies	Vehicles	
Cost														
As at 1 April 2022	1,204.23	-	4,724.06	23,724.56	245.63	1,963.76	359.50	182.43	194.17	255.03	1.18	111.77	6.35	32,972.67
Additions	397.70	-	8.26	126.41	10.87	173.43	66.46	0.06	6.52	-	-	-	-	789.71
Add/(Less): Adjustment	(1.61)	1.61	-	-	-	-	-	-	-	-	-	-	-	-
Less: Disposals/assets written off	-	-	-	159.32	-	-	16.66	-	-	-	-	-	-	175.98
Balance as at 31 March 2023	**1,600.32**	**1.61**	**4,732.32**	**23,691.65**	**256.50**	**2,137.19**	**409.30**	**182.49**	**200.69**	**255.03**	**1.18**	**111.77**	**6.35**	**33,586.40**
Additions	-	-	18.90	128.32	13.89	114.64	42.27	1.26	13.83	-	-	-	-	333.11
Less: Disposals/assets written off	-	-	-	249.71	8.68	-	27.05	-	-	-	-	-	-	285.44
Balance as at 31 March 2024	**1,600.32**	**1.61**	**4,751.22**	**23,570.26**	**261.71**	**2,251.83**	**424.52**	**183.75**	**214.52**	**255.03**	**1.18**	**111.77**	**6.35**	**33,634.07**
Accumulated depreciation														
As at 1 April 2022	-	-	702.46	6,944.50	200.83	1,218.87	185.89	113.61	139.67	182.56	1.08	107.24	3.78	9,800.49
Add: Charge for the year	-	-	141.53	1,274.90	13.60	123.86	30.42	11.18	20.78	6.49	0.02	-	0.06	1,622.84
Less: Adjustments for disposals	-	-	-	117.79	-	-	15.82	-	-	-	-	-	-	133.61
Balance as at 31 March 2023	**-**	**-**	**843.99**	**8,101.61**	**214.43**	**1,342.73**	**200.49**	**124.79**	**160.45**	**189.05**	**1.10**	**107.24**	**3.84**	**11,289.72**
Add: Charge for the year	-	-	136.04	1,260.22	10.18	141.90	36.51	10.25	11.37	6.51	-	-	-	1,612.98
Less: Adjustments for disposals	-	-	-	210.17	8.25	-	25.65	-	-	-	-	-	-	244.07
Balance as at 31 March 2024	**-**	**-**	**980.03**	**9,151.66**	**216.36**	**1,484.63**	**211.35**	**135.04**	**171.81**	**195.56**	**1.10**	**107.24**	**3.84**	**12,658.63**
Net block as at 31 March 2023	**1,600.32**	**1.61**	**3,888.33**	**15,590.04**	**42.07**	**794.46**	**208.81**	**57.70**	**40.24**	**65.98**	**0.08**	**4.53**	**2.51**	**22,296.68**
Net block as at 31 March 2024	**1,600.32**	**1.61**	**3,771.19**	**14,418.60**	**45.35**	**767.20**	**213.17**	**48.71**	**42.71**	**59.47**	**0.08**	**4.53**	**2.51**	**20,975.44**

Notes:

a) Refer note 47 "Assets pledged as security" for details regarding property, plant and equipment pledged as security.

b) Refer note 44(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

c) Plant and machinery includes assets amounting to ₹ 1,000 lakhs was acquired under the Technology Acquisition and Fund Programme (TAFP) project. These assets have restricted use under their respective projects.

d) No proceeding has been initiated or pending against the company for holding any benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(This space has been intentionally left blank)

6 Capital work-in-progress

Particulars	Amount
Balance as at 1 April 2022	560.74
Additions	2,507.04
Capitalisation during the year	(140.45)
Balance as at 31 March 2023	**2,927.33**
Additions	1,480.31
Capitalisation during the year	(73.18)
Balance as at 31 March 2024	**4,334.46**

Note:
(i) Additions to capital work in progress include interest of ₹ Nil (31 March 2023: ₹ 149.03 lakhs) capitalised during the year.
(ii) There are no projects whose completion is overdue or that have exceeded their cost compared to the original plan.

(a) Capital-work-in progress ageing schedule as at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1407.13	2366.59	180.83	379.91	4334.46

Capital-work-in progress ageing schedule as at 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2366.59	180.83	299.57	80.34	2927.33

7 Investment Property

Particulars	Freehold land	Factory building	Total
As at 1 April 2022	125.59	151.77	**277.36**
Additions	-	0.00	**-**
Balance as at 31 March 2023	125.59	151.77	**277.36**
Additions	-	0.00	**-**
Balance as at 31 March 2024	125.59	151.77	**277.36**
Accumulated depreciation			
As at 1 April 2022	-	94.30	**94.30**
Charge for the year	-	3.54	**3.54**
Balance as at 31 March 2023	**-**	97.84	**97.84**
Charge for the year	-	7.83	**7.83**
Balance as at 31 March 2024	**-**	105.67	**105.67**
Net block as at 31 March 2023	**125.59**	**53.93**	**179.52**
Net block as at 31 March 2024	**125.59**	**46.10**	**171.69**

Notes:
(i) Amount recognised in statement of profit and loss for investment property

Particulars	As at 31 March 2024	As at 31 March 2023
Rental income	53.10	48.40
Depreciation and amortisation expense	7.83	3.54
Direct operating expenses that generated rental income	-	-
Profit from leasing of investment property	**45.27**	**44.86**

(ii) The aforementioned investment property is leased to a tenant under short term operating lease agreement with rentals payable monthly. However, lease can be terminated by either of the parties during the term, hence considered as cancellable and accordingly no lease disclosure given, as required by Ind AS 116 "Leases".

(iii) Fair value of investment property

Particulars	As at 31 March 2024	As at 31 March 2023
Fair value	1,531.95	1,464.00

The Company obtains independent valuations for its investment property. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources such as current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

Fair value is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
These valuations are based on valuations performed by accredited independent valuer. Fair value is based on market value approach. The fair value measurement is categorised in Level 3 of fair value hierarchy. There has been no restriction on disposal of property or remittance of income and proceeds of disposal.

(All amounts in ₹ lakhs, unless stated otherwise)

8 Other intangible assets

Particulars	Software	Licenses	Research and development asset - Software	Total
Cost				
At 1 April 2022	219.70	39.70	4.72	264.12
Additions	38.57	-	-	38.57
Balance as at 31 March 2023	**258.27**	**39.70**	**4.72**	**302.69**
Additions	15.84	-	-	15.84
Balance as at 31 March 2024	**274.11**	**39.70**	**4.72**	**318.53**
Accumulated amortisation				
At 1 April 2022	151.66	39.70	4.44	195.80
Charge for the year	21.38	-	-	21.38
Balance as at 31 March 2023	**173.04**	**39.70**	**4.44**	**217.18**
Charge for the year	16.29	-	-	16.29
Balance as at 31 March 2024	**189.33**	**39.70**	**4.44**	**233.47**
Net block as at 31 March 2023	**85.23**	**-**	**0.28**	**85.51**
Net block as at 31 March 2024	**84.78**	**-**	**0.28**	**85.06**

(This space has been intentionally left blank)

9(a) Non-current investments

Particulars	As at 31 March 2024	As at 31 March 2023
Unquoted equity shares		
Investment in equity instruments (at cost)		
18,91,957 equity shares (31 March 2023: 6,55,335) of ₹ 10 each(fully paid-up) of Aerolloy Technologies Limited	18,860.07	6,485.81
Instrumentation Automation Surveillance & Communication Sector Skill Council Equity Fund 5,000 units of ₹ 10 each	0.50	0.50
	18,860.57	**6,486.31**
Aggregate amount of unquoted investments	18,860.57	6,486.31

Information about subsidiary is as follows:

Name of the entity	Principal place of business	Proportion of ownership (%) as at 31 March 2024*	Proportion of ownership (%) as at 31 March 2023*
Aerolloy Technologies Limited	India	100	100

Note:
Refer note 41 for disclosure of fair values in respect of financials asset measured at cost.

*including shares held by the Company as a beneficial owner.

During the current year, the Company has invested an amount of ₹ 12,366.22 lakhs by acquiring 12,36,622 equity shares of ₹ 10 each in Aerolloy Technologies Limited on subscription to the right issue.

9(b) Current investments

Particulars	As at 31 March 2024	As at 31 March 2023
Quoted instruments		
Investment in mutual fund (at fair value through profit or loss)		
5,000 units (31 March 2023: 5,000 units:) of ₹ 10 each of UTI Equity Fund (Prev. Mastergain1992 of UTI)	9.09	7.18
	9.09	**7.18**
Aggregate book value of quoted investments and market value thereof	9.09	7.18

Note:
Refer note 41 for disclosure of fair values in respect of financials asset measured at cost.

10 Loans

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Loan to employees*	89.36	53.79
	89.36	**53.79**

* No loans and advances provided to promoters, directors & KMP.
Note:
Refer note 41 for disclosure of fair values in respect of financials asset measured at cost.

11(a) Non-current financial assets - others

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits with banks with maturity more than 12 months*	249.09	118.89
Security deposits	184.57	162.98
Interest Accrued on Deposit	-	6.61
	433.66	**288.48**

* The above balance includes margin money deposits which are pledged with banks for issuance of bank guarantees and letter of credits.

Note:
Refer note 41 for disclosure of fair values in respect of financial assets measured at cost.

11(b) Current financial assets - others

Particulars	As at 31 March 2024	As at 31 March 2023
Export incentives receivable*	287.79	181.02
Receivable against forward contract	125.35	-
Deposits with banks with original maturity more than 12 months#	3,128.31	-
	3,541.45	**181.02**

***Export Incentive receivable movement summary**

Particulars	Amount
Balance as at 1 April 2022	430.55
Income during the year	386.31
Amount utilised/refund received during the year	(635.84)
Balance as at 31 March 2023	**181.02**
Income during the year	467.10
Amount utilised/refund received during the year (including sale)*	(360.33)
Balance as at 31 March 2024	**287.79**

Note:
Refer note 41 for disclosure of fair values in respect of financial assets measured at cost.
*Refer note 46
The above balance includes margin money deposits which are pledged with banks for issuance of bank guarantees and letter of credits.

12 Income tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance income-tax (net of provision for taxation)	372.43	364.54
	372.43	**364.54**

13 Other non-current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances	298.28	146.73
Prepaid expenses	38.00	51.92
	336.28	**198.65**

(All amounts in ₹ lakhs unless stated otherwise)

14 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
(Valued at lower of cost or net realisable value)		
Raw materials	1,556.54	2,131.28
Work-in-progress	3,224.71	3,513.83
Finished goods	45.02	45.02
Stores and spares	838.31	865.12
Loose tools	115.32	139.01
	5,779.90	**6,694.26**

15 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables considered good – Unsecured	10,022.45	6,249.37
Trade receivables-credit impaired	22.59	22.59
	10,045.04	6,271.96
Less: Provision for expected credit loss	(22.59)	(22.59)
	10,022.45	**6,249.37**

Note:
(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
(ii) Refer note-41 for ageing schedule of trade receivables.

16 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks	84.41	76.09
Cash on hand	5.67	9.17
Balances in deposit account with original maturity upto 3 months	13,281.50	500.08
	13,371.58	**585.34**

Note:
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

17 Other bank balances

Particulars	As at 31 March 2024	As at 31 March 2023
Deposits with original maturity more than 3 months but remaining less than 12 months*	2,174.06	2,190.46
Interest accrued on deposits	171.08	83.10
	2,345.14	**2,273.56**

* The above balance includes margin money deposits which are pledged with banks for issuance of bank guarantees and letter of credits.

18 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	210.84	189.60
Balances with statutory and government authorities	816.04	838.25
Advance to suppliers	261.01	422.56
Other loans and advances	17.65	20.12
	1,305.54	**1,470.53**

(This space has been intentionally left blank)

(All amounts in ₹ lakhs, unless stated otherwise)

19 Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Authorised:				
Equity shares of ₹ 10 each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
	2,00,00,000	**2,000.00**	**2,00,00,000**	**2,000.00**
Issued, subscribed and fully paid up:				
Equity shares of ₹ 10 each	1,44,40,873	1,444.09	1,33,82,257	1,338.23
	1,44,40,873	**1,444.09**	**1,33,82,257**	**1,338.23**

a) **Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:**

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	1,33,82,257	1,338.23	52,39,063	523.91
Add: Shares issued during the year				
i) Right issue of equity shares of ₹ 10 each	-	-	78,58,594	785.86
ii) Preferential issue of equity shares of ₹ 10 Each	4,15,415	41.54	2,84,600	28.46
iii) Conversion of warrants in equity shares of ₹ 10 Each	6,30,170	63.02	-	-
iv) ESOP issue of equity shares of ₹ 10 Each	13,031	1.30	-	-
Outstanding at the end of the year	**1,44,40,873**	**1,444.09**	**1,33,82,257**	**1,338.23**

b) **Terms and rights attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) **Details of shareholders holding more than 5% of the equity share capital:**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	% of holding	Number	% of holding
Sachin Agarwal	28,55,491	19.77%	28,55,491	21.34%
Mapple Commerce Private Limited	15,99,985	11.08%	15,99,985	11.96%
Nirala Merchants Private Limited	11,77,818	8.16%	11,77,818	8.80%
Priya Ranjan Agarwal	9,87,914	6.84%	9,87,914	7.38%
Sachin Agarwal HUF	6,70,297	4.64%	6,70,297	5.01%

d) **Information regarding issue of shares in the last five years**

i) The Company has not issued any shares without payment being received in cash in the last five years.

ii) There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and bought back during the last 5 years.

*Refer note-50 for details of Employee Stock Option Plan of the Company.

(This space has been intentionally left blank)

(All amounts in ₹ lakhs, unless stated otherwise)

e) **Disclosure of Shareholding of Promoters**

Shares held by promoters at the end of the year as on 31 March,2024			
Promoter Name	**No. of Shares**	**% of Total**	**% Change during the year**
Sachin Agarwal	28,55,491	19.77%	0.00%
Mapple Commerce Private Limited	15,99,985	11.08%	0.00%
Nirala Merchants Private Limited	11,77,818	8.16%	0.00%
Priya Ranjan Agarwal	9,87,914	6.84%	0.00%
Sachin Agarwal HUF	6,70,297	4.64%	0.00%
Alok Agarwal	5,51,799	3.82%	0.00%
Viven Advisory Services Private Limited	4,33,325	3.00%	0.00%
Smita Agarwal	3,35,276	2.32%	0.00%
Anshoo Agarwal	1,59,448	1.10%	0.00%
Bina Agrawal	71,483	0.50%	0.00%
Kanchan Agarwal	54,258	0.38%	0.00%
Kiran Arun Prasad	49,139	0.34%	0.00%
Satish Chandra Agarwal HUF	35,805	0.25%	-0.30%
Manu Agarwal	25,593	0.18%	0.00%
Ritika Agarwal	25,593	0.18%	0.00%
Satvik Agarwal	21,000	0.15%	0.15%
Soham Agarwal	21,000	0.15%	0.15%
Reena Agarwal	10,237	0.07%	0.00%
Arun Jwala Prasad	5,119	0.04%	0.00%
Homelike Motels and Resorts Private Limited	-	0.00%	0.00%
Precision Overseas Private Limited	-	0.00%	0.00%
Total	**90,90,580**	**62.97%**	

Shares held by promoters at the end of the year as on 31 March 2023			
Promoter Name	**No. of Shares**	**% of Total**	**% Change during the year***
Sachin Agarwal	28,55,491	21.34%	155.94%
Mapple Commerce Private Limited	15,99,985	11.96%	155.94%
Nirala Merchants Private Limited	11,77,818	8.80%	155.94%
Priya Ranjan Agarwal	9,87,914	7.38%	155.94%
Sachin Agarwal HUF	6,70,297	5.01%	155.94%
Alok Agarwal	5,51,799	4.12%	155.94%
Viven Advisory Services Private Limited	4,33,325	3.24%	155.94%
Smita Agarwal	3,35,276	2.51%	155.94%
Anshoo Agarwal	1,59,448	1.19%	155.94%
Satish Chandra Agarwal HUF	77,805	0.58%	155.94%
Bina Agrawal	71,483	0.53%	155.94%
Kanchan Agarwal	54,258	0.41%	155.93%
Kiran Arun Prasad	49,139	0.37%	155.93%
Manu Agarwal	25,593	0.19%	155.93%
Ritika Agarwal	25,593	0.19%	155.93%
Reena Agarwal	10,237	0.08%	155.93%
Arun Jwala Prasad	5,119	0.04%	155.95%
Total	**90,90,580**	**67.94%**	

* The significant increase in % change in number of shares during the previous year is on account of issue of right shares during the previous year, in the ratio of three new equity shares for every two equity shares of the Company held by the eligible shareholders on the record date.

(This space has been intentionally left blank)

(All amounts in ₹ lakhs, unless stated otherwise)

20 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
a. Capital reserve		
Balance at the beginning of the year	1.75	1.75
Add: Additions during the year	-	-
Balance at the end of the year	**1.75**	**1.75**
b. Securities premium		
Balance at the beginning of the year	10,677.54	4,120.72
Add: Additions during the year	-	6,556.82
i) Preferential issue of equity shares	18,583.36	-
ii) Conversion of warrants in equity shares	14,739.68	-
iii) ESOP issue of equity shares	51.08	-
Less: Share issue expenses	(210.04)	-
Balance at the end of the year	**43,841.62**	**10,677.54**
c. General reserve		
Balance at the beginning of the year	4,624.17	4,624.17
Add: Additions during the year	-	-
Balance at the end of the year	**4,624.17**	**4,624.17**
d. Retained earnings		
Balance at the beginning of the year	9,212.10	7,208.98
Add: Additions during the year	2,382.98	2,010.47
Less: Remeasurement of defined benefit plan	(19.27)	(7.35)
Balance at the end of the year	**11,575.81**	**9,212.10**
e. Other comprehensive income		
Balance at the beginning of the year	0.01	0.01
Add: Additions during the year	-	-
Balance at the end of the year	**0.01**	**0.01**
f. Share based payment reserve		
Balance at the beginning of the year	207.52	43.21
Add: Additions during the year	133.94	164.31
Balance at the end of the year	**341.46**	**207.52**
g. Share warrants		
Balance at the beginning of the year	3,705.40	3,705.40
Add: Amount received during the year	11,097.29	-
Less: Share Warrants converted into Equity Share	(14,802.69)	-
Balance at the end of the year	-	**3,705.40**
Total	**60,384.82**	**28,428.50**

Nature and purpose of other reserves:

(a) **Capital reserve**
Capital reserve was created in respect of proceeds of forfeited shares.

(b) **Securities premium**
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(c) **General reserve**
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.

(d) **Retained earnings**
Retained earnings refer to the net profit retained by the company for its core business activities.

(e) **Share Based Payment Reserve(SBP)**
This reserve has been created to meet the cost of Employee Stock Option Payment(ESOP) scheme.

(f) **Share Warrants**
Fully convertible warrants allotted to persons belonging to Non-Promoter category convertible into equivalent number of Equity Shares within a period of 13 months from the date of allotment.

(This space has been intentionally left blank)

(All amounts in ₹ lakhs, unless stated otherwise)

21(a) Non-current borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Term loans from banks	6,226.59	7,240.94
Vehicle loans from banks and financial institutions	148.77	145.80
	6,375.36	**7,386.74**
Less: Current maturities of long term borrowings (refer note 21 (b))	(1,639.88)	(991.43)
	4,735.48	**6,395.31**

Notes:

1. Term loans from banks and financial institutions carrying interest rate ranging from 9.50% to 10.55% p.a (P.Y. 7.25% to 11.20% p.a). The rate are floating based on the respective benchmark rate and subject to change.

2. Term loans from banks are secured by way of equitable mortgage on pari-passu basis on the land and building of Lucknow Plant 1,AMTC Plant (at village Sarai Shahajadi) and first pari-passu charge on the plant and equipment of the Lucknow Plant 1,AMTC Plant (at village Sarai Shahajadi) of the Company and second charge ranking pari-passu on the whole of the present and future current assets of the Company .

3. Further the term loans from banks are secured by way of personal guarantee of certain Directors of the Company.
4. Vehicle loans carry interest rates ranging from 8.50% to 9% p.a (P.Y 9.75% to 12.50% p.a) and are secured by way of absolute charge on respective assets thus purchased.

5. Term loans from bank having maturity ranging one year to eight years. Vehicle loans from banks and financial institutions having maturity of two years to nine years.

6. Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

21(b) Current borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Loans repayable on demand- from banks	7,085.20	5,447.00
Current maturity of Long term debts	1,639.88	991.43
Un-Secured		
Bill Discounted	832.28	1,092.11
	9,557.36	**7,530.54**

Notes:

1. Working capital facilities from banks carry interest rates ranging from 6.38% to 10.95% p.a.(P.Y 5.25% to 11.95% p.a.) and are repayable on demand. These facilities are secured by way of first charge ranking pari-passu on the whole of the present and future current assets of the Company and further secured by second charge on equitable mortgage on pari-passu basis on the land and building of Lucknow Plant 1 and AMTC Plant (at village Sarai Shahajadi) and first second pari-passu charge on plant and equipment of the Lucknow Plant 1 and AMTC Plant (at village Sarai Shahajadi) of the Company.

2. Further the cash credit facilities and letter of credit facility are secured by way of personal guarantee of certain Directors of the Company.
3. Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.
4. The Company has borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	Non-current borrowings	Current borrowings	Interest accrued
As at 1 April 2022	**11,182.89**	**7,958.34**	**118.84**
Add: Non cash changes due to-			
- Interest expense debited to statement of profit and loss	-	-	1,386.80
- Interest expense capitalised to capital work-in-progress	-	-	149.03
Add: Cash inflows during the year			
- Proceeds from non-current borrowings	1,662.93	-	-
- Proceeds from current borrowings	-	-	-
Less: Cash outflow during the year			
- Repayment of non-current borrowings	5,459.08	(1,419.23)	-
- Interest paid	-	-	(1,654.62)
As at 1 April 2023	**7,386.74**	**6,539.11**	**0.05**
Add: Non cash changes due to-			
- Interest expense debited to statement of profit and loss	-	-	1,305.34
- Interest expense capitalised to capital work-in-progress	-	-	-
Add: Cash inflows during the year			
- Proceeds from non-current borrowings	146.57		-
- Proceeds from current borrowings (Net)	-	1,378.25	-
Less: Cash outflow during the year			
- Repayment of non-current borrowings	(1,157.95)	-	-
- Interest paid	-	-	(1,305.34)
Closing balance as on 31 March 2024	**6,375.36**	**7,917.36**	**0.05**

(This space has been intentionally left blank)

(All amounts in ₹ lakhs, unless stated otherwise)

22 Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposit	7.90	7.50
TDDP Grant (Non-current)	38.35	232.28
	46.25	**239.78**

Note:
Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.
* TDDP grant refers to grant received under "Technology Development and Demonstration Programme" from National Research Development Corporation (NRDC) an enterprise of Department of Scientific & Industrial Research(DSIR).

23 Provisions

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Provision for employees benefits				
- Provision for gratuity	-	-	35.37	11.22
- Provision for compensated absences	84.52	85.67	20.43	19.90
- Provision for others (refer note 36(b))	18.35	-	-	-
	102.87	**85.67**	**55.80**	**31.12**

24 Deferred tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liability arising on account of:		
Difference between book balance and tax balance of property, plant and equipment	1,686.69	1,592.72
	1,686.69	**1,592.72**
Deferred tax asset arising on account of:		
Provision for employee benefits	46.39	37.99
(Loss)/ Gain - Forward contracts	(29.16)	32.30
Provision for doubtful debts	5.68	5.68
Net deferred tax liability	**1,663.78**	**1,516.75**

(A) Movement in deferred tax liabilities:

Particulars	As at 1 April 2022	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised in balance sheet	As at 31 March 2023
Deferred tax liability arising on account of:					
Difference between book balance and tax balance of property, plant and equipment	1,413.12	179.60	-	-	1,592.72
	1,413.12	**179.60**	**-**	**-**	**1,592.72**
Deferred tax asset arising on account of:					
Provision for employee benefits	39.15	(3.63)	2.47	-	37.99
Provision for doubtful debts	5.68	-	-	-	5.68
Tax impact on allowance under tax exemptions/deductions	(7.05)	39.35	-	-	32.30
	37.78	**35.72**	**2.47**	**-**	**75.97**
Net deferred tax liability	**1,375.34**	**143.88**	**(2.47)**	**-**	**1,516.75**

(This space has been intentionally left blank)

(All amounts in ₹ lakhs, unless stated otherwise)

Movement in deferred tax liabilities:

Particulars	As at 1 April 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised in balance sheet	As at 31 March 2024
Deferred tax liability arising on account of:					
Difference between book balance and tax balance of property, plant and equipment	1,592.72	93.97	-	-	1,686.69
	1,592.72	**93.97**	**-**	**-**	**1,686.69**
Deferred tax asset arising on account of:					
Provision for employee benefits	37.99	1.93	6.48	-	46.39
Provision for doubtful debts	5.68	-	-	-	5.68
(Loss)/ Gain - Forward contracts	32.30	(61.46)	-	-	(29.16)
	75.97	**(59.53)**	**6.48**	**-**	**22.91**
Net deferred tax liability	**1,516.75**	**153.50**	**(6.48)**	**-**	**1,663.78**

(B)

Unrecognised deferred tax assets	As at 31 March 2024		As at 31 March 2023	
	Gross amount	Tax effect	Gross amount	Tax effect
Brought forward long term capital losses	61.67	15.52	61.67	15.52
	61.67	**15.52**	**61.67**	**15.52**

25 Other non-current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred Government grant	768.35	835.00
	768.35	**835.00**
(i) Reconciliation of deferred income		
Opening balance as at the beginning of the year	835.00	901.67
Less: Transferred to the Statement of Profit and Loss	(66.67)	(66.67)
Add: Others	0.02	-
Closing balance as at the end of the year	**768.35**	**835.00**

26 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Due to :		
Total outstanding dues of micro enterprises and small enterprises*	427.30	610.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	893.01	1,366.53
	1,320.31	**1,976.85**

Note:

Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

*Dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), to the extent identified and information available with the Company pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006, details are mentioned below:

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount and interest due thereon remaining unpaid to any supplier at the end of each accounting year	427.30	610.32
The amount of interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Trade Payables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	427.30	-	-	-	427.30
(ii) Others	834.11	24.72	23.94	10.24	893.01
Total	**1,261.41**	**24.72**	**23.94**	**10.24**	**1,320.31**

Trade Payables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	610.32	-	-	-	610.32
(ii) Others	1,314.24	43.54	8.75	-	1,366.53
Total	**1,924.56**	**43.54**	**8.75**	**-**	**1,976.85**

(This space has been intentionally left blank)

(All amounts in ₹ lakhs, unless stated otherwise)

27 Current financial liabilities- others

Particulars	As at 31 March 2024	As at 31 March 2023
TDDP Grant (Current)*	72.17	101.11
Others		
- towards creditors for capital goods	56.48	359.28
- towards employee related payables (Refer note 46)	283.32	242.57
- expenses payables	207.87	177.45
Other financial liability**	-	128.32
	619.84	**1,008.73**

* TDDP grant refers to grant received under "Technology Development and Demonstration Programme" from National Research Development Corporation (NRDC) an enterprise of Department of Scientific & Industrial Research(DSIR).

** Other financial liability includes the forward contracts.

Note:
Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

28 **Other current liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Advance from customers	1,208.52	827.36
Statutory dues payable	119.18	70.05
	1,327.70	**897.41**

29 **Current tax liabilities (net)**

Particulars	As at 31 March 2024	As at 31 March 2023
Current years Liabilities net of Advance Tax and TDS	7.46	58.19
	7.46	**58.19**

(This space has been intentionally left blank)

(All amounts in ₹ lakhs, unless stated otherwise)

30 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products*	24,138.64	21,174.33
Other operating revenues (refer (a) below)	522.45	424.45
Revenue from operations	**24,661.09**	**21,598.78**
(a) Other operating revenues (Point in Time)		
Export incentives	467.10	386.31
Income from power generation	55.35	38.14
Total	**522.45**	**424.45**
Reconciliation of revenue recognised with contract price:		
Gross Revenue	24,661.09	21,598.78
	24,661.09	**21,598.78**

*Refer note 46

31 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest		
- from bank deposits valued at amortised cost	339.39	67.42
Rent Income from Investment property and property plant equipment*	111.30	107.60
Supply of Services	330.12	289.72
Gain on foreign exchange fluctuation (net)	198.66	515.10
Fair value gain on investment at fair value through profit or loss (net)	1.91	-
Dividend income(on investments carried at Fair value through Profit & Loss)	-	0.02
Mark to market gain on forward contracts measured at Fair value through Profit & Loss	244.20	-
Amortisation of deferred income (refer note-25)	66.67	66.67
Profit on sale of assets	-	5.46
Liabilities no longer required written back	136.24	-
Miscellaneous income	9.62	15.34
	1,438.11	**1,067.33**

*Refer note 46

32 Cost of materials consumed

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw materials at the beginning of the year	2,131.28	1,504.34
Add: Purchases*	7,617.47	6,940.05
Less: Closing stock	1,556.54	2,131.28
Cost of material consumed	**8,192.22**	**6,313.11**

* Refer note 46

33 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the beginning of the year		
Work-in-progress	3,513.83	3,867.50
Finished goods	45.02	45.02
	3,558.85	**3,912.52**
Inventories at the end of the year		
Work-in-progress	3,224.71	3,513.83
Finished goods	45.02	45.02
	3,269.73	**3,558.85**
Changes in inventories of finished goods and work-in-progress	**289.12**	**353.67**

34 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus*	2,356.27	2,018.71
Contribution to provident and other funds	162.87	124.51
Gratuity expense (refer note 42)	41.07	37.60
Staff welfare expenses	88.95	68.50
Employee stock option payment expenses	125.91	135.75
	2,775.07	**2,385.08**

* The remuneration including commission paid by the Company to its directors is in accordance with the approval of the shareholders in a general meeting in terms of the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

(This space has been intentionally left blank)

35 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Manufacturing expenses		
Stores and spares consumed	2,699.63	2,488.84
Power and fuel	1,472.84	1,351.50
Repairs and maintenance		
- plant and machinery	444.70	273.03
- building	39.23	24.33
Packing and general consumables	228.94	203.35
Processing and work charges (refer note 46)	995.50	978.98
Freight expenses	29.08	41.33
Outsourced services	224.62	72.85
Testing and inspection charges	414.17	316.08
Sub-total (A)	**6,548.71**	**5,750.29**
Administrative, selling and other expenses		
Rent	25.40	24.38
Rates and taxes	15.52	153.67
Insurance expenses	94.35	85.47
Security expenses	111.32	104.64
Legal and professional expenses	536.34	249.49
Payment to Auditors [refer note 36 (a)]	32.50	31.32
Travelling and conveyance	291.59	292.97
Vehicle running and maintenance	151.04	143.95
Communication expenses	30.89	30.13
Printing and stationery	27.01	15.65
Training and Recruitment	21.36	21.57
Seminar, Conferences &Exhibitions	11.59	29.74
Financial instruments measured at fair value	-	156.37
Freight and clearing	173.50	252.05
Sales commission	3.77	
Work Charges - Customer end	131.73	259.71
Late delivery charges	2.56	6.55
Advertisement and promotion	2.30	7.69
Donation and charity	0.05	0.05
Loss on sale of assets (net)	11.05	-
Computer expenses	77.96	41.41
Corporate social responsibility expenses [refer note 36 (b)]	35.27	26.13
Bad debts written off	0.09	-
Business promotion expenses	56.78	22.68
Office upkeep and maintenance charges	58.44	31.66
Miscellaneous expenses	75.80	12.65
Sub-total (B)	**1,978.21**	**1,999.93**
Grand total (C=A+B)	**8,526.92**	**7,750.22**

36(a) Payment to auditors

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor:		
- Statutory audit (including limited reviews)*	23.50	26.63
In other capacity:		
- Certification	0.80	3.00
- Out of pocket expenses**	8.20	1.69
	32.50	**31.32**

* Including ₹ 4.50 lakhs paid to previous auditors.
** Including ₹ 7.83 lakhs w.r.t. previous auditors.

(This space has been intentionally left blank)

(All amounts in ₹ lakhs, unless stated otherwise)

36(b) Corporate social responsibility expenses

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
Gross amount required to be spent under section 135 of the Act		35.27	26.13
Amount spent during the year ended 31 March 2024:	**In cash**	**Unspent amount**	**Total**
i) Construction/acquisition of any asset	27.27	-	27.27
ii) On purposes other than (i) above	8.00	-	8.00
	35.27	**-**	**35.27**
Amount spent during the year ended 31 March 2023:	**In cash**	**Unspent amount**	**Total**
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	1.53	24.60	26.13
	1.53	**24.60**	**26.13**

Details of corporate social responsibility expenditure

Particulars	31 March 2024	31 March 2023
(i) Amount required to be spent by the company during the year	35.27	26.13
(ii) Amount of expenditure incurred	35.27	1.53
(iii) Shortfall at the end of the year	-	24.60
(iv) Total of previous years shortfall	18.35	-
(v) Amount to be deposited to special unspent CSR account u/s 135(6)*	18.35	24.60
(vi) Net shortfall	-	-
(vii) Reason for shortfall	-	-
(viii) Nature of CSR activities	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects and training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects
(ix) Details of related party transactions	-	-

* represents for previous year ended 31 March 2023.

37 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on borrowings measured at amortised cost		
- on working capital loans	585.29	536.40
- on term loans	677.02	795.16
Interest on others	43.03	55.24
Other borrowing cost	172.64	152.08
	1,477.98	**1,538.88**

38 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	1,612.98	1,622.84
Depreciation on investment property	7.83	3.54
Amortisation on intangible assets	16.29	21.38
	1,637.10	**1,647.76**

39 Tax expense

(a) Income tax expenses recognised in profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax:		
Current tax	664.31	552.98
Current tax - earlier years	-	(29.93)
	664.31	**523.05**
Deferred tax:		
In respect of current year origination and reversal of temporary differences	153.50	143.88
	153.50	**143.88**
Total tax expense recognised in profit and loss	**817.81**	**666.93**

(b) Income tax expenses recognised in other comprehensive income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred tax:		
Re-measurement of defined benefit obligations	6.48	2.47
Total tax expense recognised in other comprehensive income	**6.48**	**2.47**

(c) Numerical reconciliation between average effective tax rate and applicable tax rate :

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.17% (31 March 2023: 25.17%) and the reported tax expense in the statement of profit and loss are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit before income-tax	**3,200.79**	**2,677.40**
At India's statutory income-tax rate of 25.17% (31 March 2023: 25.17%)	805.57	673.85
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non deductible expenses	12.24	23.01
Tax on income at different rates	-	-
Tax earlier years	-	(29.93)
Others	-	-
	817.81	**666.93**

Basis of computing Company's statutory income-tax rate:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Base rate	22.00%	22.00%
Add: Surcharge	2.20%	2.20%
	24.20%	**24.20%**
Add: Education cess	0.97%	0.97%
	25.17%	**25.17%**

40 Earnings per share

Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders'. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit for the year attributable to equity shareholders	2,382.98	2,010.47
Weighted average number of equity shares (nos. in lakhs)	136.94	131.68
Nominal value per share (₹)	10.00	10.00
Earnings per share - basic (₹)	17.40	15.27
Weighted average number of equity shares for Diluted (nos. in lakhs)	136.94	131.68
Add:- Potential Dilutive No.	2.15	0.44
Total Diluted Equity Share	139.09	132.12
Earnings per share - diluted (₹)	17.13	15.22

The Company have dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company are as above.

(This space has been intentionally left blank)

(All amounts in ₹ lakhs, unless stated otherwise)

41 Financial instrument and risk review

(A) Financial instruments

(i) Capital management

The Company manages its capital to be able to continue as a going concern while maximising the returns to shareholders through optimisation of the debt and equity balance. The capital structure consists of debt which includes the borrowings as disclosed in note 21(a) and 21(b); cash and cash equivalents and current investments and equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained earnings as disclosed in the Statement of Changes in Equity. For the purpose of calculating gearing ratio, debt is defined as non-current and current borrowings (excluding derivatives). Equity includes all capital and reserves of the Company attributable to equity holders of the Company. The Company is not subject to externally imposed capital requirements. The Board reviews the capital structure and cost of capital on an annual basis but has not set specific targets for gearing ratios. The risks associated with each class of capital are also considered as part of the risk reviews presented to the Audit Committee and the Board of Directors.

The following table summarises the capital of the Company:

Particulars	As at 31 March 2024	As at 31 March 2023
Equity	**61,828.90**	**29,766.72**
Liquid assets (cash and cash equivalent and current investments) (a)	**13,380.67**	**592.52**
Current borrowings [note 21(b)]	9,557.36	7,530.54
Non- current borrowings [note 21(a)]	4,735.48	6,395.31
Total debt (b)	**14,292.84**	**13,925.85**
Net debt (c=(b) - (a))	**912.17**	**13,333.33**
Total capital (equity + net debt)	**62,741.07**	**43,100.05**
Gearing ratio		
Debt to equity ratio	0.23	0.47
Net debt to equity ratio	0.01	0.45

(ii) Category of financial instruments

Particulars	Note no.	As at 31 March 2024				As at 31 March 2023			
		Amortised cost	FVTPL	FVOCI	At Cost	Amortised cost	FVTPL	FVOCI	At Cost
Financial assets									
Investments	9(a),9(b)	-	9.09	-	18,860.57	-	7.18	-	6,486.31
Loans	10	89.36	-	-	-	53.79	-	-	-
Trade receivables	15	10,022.45	-	-	-	6,249.37	-	-	-
Cash and cash equivalents	16	13,371.58	-	-	-	585.34	-	-	-
Other bank balances	17	2,345.14	-	-	-	2,273.56	-	-	-
Other financial assets	11(a),11(b)	3,849.76	125.35	-	-	469.50	-	-	-
Total financial assets		**29,678.29**	**134.44**	**-**	**18,860.57**	**9,631.56**	**7.18**	**-**	**6,486.31**
Financial liabilities									
Borrowings	21(a),21(b)	14,292.84	-	-	-	13,925.85	-	-	-
Trade payables	26	1,320.31	-	-	-	1,976.85	-	-	-
Other financial liabilities	22,27	666.09	-	-	-	1,120.19	128.32	-	-
Total financial liabilities		**16,279.24**	**-**	**-**	**-**	**17,022.89**	**128.32**	**-**	**-**

Cash and cash equivalents, investments, loans, other bank balances, other financial assets, trade receivables, trade payables, borrowings, other payables and other financial liabilities: approximate their carrying amounts largely due to the short-term maturities of these instruments.

(This space has been intentionally left blank)

(All amounts in ₹ lakhs, unless stated otherwise)

(iii) Fair value hierarchy:

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Particulars	As at 31 March 2024			As at 31 March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets- measured at fair value						
Financial investment at FVTPL						
- Forward contract	-	125.35	-	-	-	-
- Quoted mutual fund	9.09	-	-	7.18	-	-
Financial liabilities-measured at fair value						
Financial investment at FVTPL						
- Forword contract	-	-	-	-	128.32	-
Financial assets- not measured at fair value						
	9.09	**125.35**	**-**	**7.18**	**128.32**	**-**

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: This hierarchy includes financial instruments for which inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) have been used.

Level 3: This hierarchy includes financial instruments for which inputs used are not based on observable market data (unobservable inputs).

There have been no transfers in either direction for the years ended 31 March 2024 and 31 March 2023.

Valuation techniques and significant unobservable inputs:

Financial instruments measured at fair value

Type	**Valuation technique**
Mutual funds	Quoted closing NAV as at the reporting period
Foreign exchange forward contract	Basis the valuation received from the bank as at the reporting period

Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at 31 March 2024			As at 31 March 2023		
	Level	Carrying Value	Fair Value	Level	Carrying Value	Fair Value
Financial assets						
Loans	Level 3	89.36	89.36	Level 3	53.79	53.79
Trade receivables	Level 3	10,022.45	10,022.45	Level 3	6,249.37	6,249.37
Cash and cash equivalents	Level 3	13,371.58	13,371.58	Level 3	585.34	585.34
Other bank balances	Level 3	2,345.14	2,345.14	Level 3	2,273.56	2,273.56
Other financial assets	Level 3	3,849.76	3,849.76	Level 3	469.50	469.50
Total financial assets		**29,678.29**	**29,678.29**		**9,631.56**	**9,631.56**
Financial liabilities						
Borrowings	Level 3	14,292.84	14,292.84	Level 3	13,925.85	13,925.85
Trade payables	Level 3	1,320.31	1,320.31	Level 3	1,976.85	1,976.85
Other financial liabilities	Level 3	666.09	666.09	Level 3	1,120.19	1,120.19
Total financial liabilities		**16,279.24**	**16,279.24**		**17,022.89**	**17,022.89**

The carrying amounts of short-term trade and other receivables, trade payables, cash and cash equivalents, other bank balances, other financial liabilities and other financial assets are considered to be the same as their fair values, due to their short-term nature.

In respect of other long-term financial assets/liabilities stated above as measured at amortised cost, their carrying values are not considered to be materially different from their fair values.

(B) Financial risk management

In the course of its business, the Company is exposed to various risks in relation to financial instruments. The main types of risks are credit risk, liquidity risk and market risk. The Company is not engaged in speculative treasury activities but seeks to manage risk and optimise interest and commodity pricing through proven financial instruments.

The use of any derivative is approved by the management, which provide guidelines on the acceptable levels of interest rate risk, credit risk, foreign exchange risk and liquidity risk and the range of hedging requirement against these risks.

(i) Credit risk:

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to financial loss. The Company is exposed to credit risk from trade receivables, loans and advances and other financial instruments.

Trade receivables

The Company primarily sells cast metal components to selected customers comprising mainly in engineering industry in India and outside India. The Company extends credits to customers in normal course of the business. The Company considers the factors such as credit track record in the market of each customer and past dealings for extension of credit to the customer. The Company monitors the payment track record of each customer and outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located at several jurisdiction and industries and operate in large independent markets.

Allowances against doubtful debts are recognised against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position. The Company has a policy of accepting only credit worthy counter parties and defines credit limits for the customer which are reviewed periodically.

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.

(This space has been intentionally left blank)

(All amounts in ₹ lakhs, unless stated otherwise)

Loans and advances
The Company provides loans to its employees and furnishes security deposits to various parties for electricity, communication, etc. The Company considers that its loans have low credit risk or negligible risk of default as the parties are well established entities and have strong capacity to meet the obligations or its own employees from whom the risk of default is low.

Investments
The Company has invested in quoted equity instruments and mutual funds. The management actively monitors the performance of the funds which affect investments. The Company does not expect the counterparty to fail to meet its obligations, and has not experienced any significant impairment losses in respect of any of the investments.

Exposure to credit risk
The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date are:

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Other non-current financial assets	184.57	162.98
Current loans	89.36	53.79
Other current financial assets	287.79	181.02
	561.72	**397.79**
Financial assets for which loss allowance is measured using life time Expected Credit Losses (ECL)		
Trade receivables	10,022.45	6,249.37
	10,022.45	**6,249.37**

Provision for expected credit losses
(a) Financial assets for which loss allowance is measured using 12 month expected credit losses
The Company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence, no impairment loss has been recognised during the reporting periods in respect of these assets.

(b) Financial assets for which loss allowance is measured using life time expected credit losses
The Company has customers with strong capacity to meet the obligations and therefore the risk of default is negligible in respect of outstanding from customers. Further, management believes that the unimpaired amounts that are past due by more than 90 days are still collectable in full. However, the Company has recognised allowance for expected credit loss on the basis of its assessment of the credit loss from the past trend available with the Company.

Movement in the provision for expected credit loss

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	22.59	22.59
Add: Allowance provided during the year	-	-
Balance at the end of the year	**22.59**	**22.59**

Trade Receivables - Expected Credit Loss as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Not Due	**Less than 6 months**	**6 months -1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	5,482.00	4,031.84	281.17	98.49	142.27	9.27	**10,045.04**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Gross Carrying amount - Trade Receivables	**5,482.00**	**4,031.84**	**281.17**	**98.49**	**142.27**	**9.27**	**10,045.04**
Expected Credit Loss rate	-				9.36%	100.00%	
Expected Credit Loss - Trade Receivables	-	-	-	-	13.32	9.27	22.59
Net Carrying amount - Trade Receivables	**5,482.00**	**4,031.84**	**281.17**	**98.49**	**128.95**	**-**	**10,022.45**

Trade Receivables - Expected Credit Loss as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment						
	Not Due	**Less than 6 months**	**6 months -1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	**4,320.31**	**1,614.29**	**169.04**	**159.05**	**2.04**	**7.23**	**6,271.96**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Gross Carrying amount - Trade Receivables	**4,320.31**	**1,614.29**	**169.04**	**159.05**	**2.04**	**7.23**	**6,271.96**
Expected Credit Loss rate	-			8.38%	100.00%	100.00%	
Expected Credit Loss - Trade Receivables	-	-	-	13.32	2.04	7.23	22.59
Net Carrying amount - Trade Receivables	**4,320.31**	**1,614.29**	**169.04**	**145.73**	**-**	**-**	**6,249.37**

(This space has been intentionally left blank)

(ii) Liquidity risk

Liquidity risk reflects the risk that the Company will have insufficient resources to meet its financial liabilities as they fall due.

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, cash and cash equivalents and the cash flow that is generated from operations to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities so that it does not breach borrowing limits.

As at 31 March 2024, the Company had a working capital of ₹ 23,576.04 lakhs including cash and cash equivalents of ₹ 13,371.58 lakh. As at 31 March 2023, the Company had a working capital of ₹ 6,012.22 lakhs including cash and cash equivalents of ₹ 585.34 lakh.

(a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31 March 2024	As at 31 March 2023
Non- derivative financial liabilities		
Floating rate borrowings		
- Expiring within one year (bank overdraft and other facilities)	3,830.49	2,934.89
- Expiring beyond one year (term loan)	-	-
	3,830.49	**2,934.89**

(b) Maturities of financial liabilities

The following are the contractual maturities of non-derivative financial liabilities, based on contractual undiscounted cash flows:

31 March 2024

Particulars	Contractual cash flows			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	9,557.36	4,735.48	-	14,292.84
Provisions	55.80	102.87	-	158.67
Other Liabilities	1,327.70	768.35	-	2,096.05
Trade payables	1,320.31	-	-	1,320.31
Other financial liabilities	619.84	46.25	-	666.09
	12,881.01	**5,652.95**	**-**	**18,533.96**

31 March 2023

Particulars	Contractual cash flows			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	7,530.54	6,395.31	-	13,925.85
Provisions	31.12	85.67	-	116.78
Other Liabilities	897.41	835.00	-	1,732.41
Trade payables	1,976.85	-	-	1,976.85
Other financial liabilities	1,008.73	239.78	-	1,248.52
	11,444.65	**7,555.76**	**-**	**19,000.41**

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company. The Company exports finished goods which are denominated in the currency other than the functional currency of the Company which exposes it to foreign currency risk. In order to minimise the risk, the Company executes forward contracts w.r.t sale made in currency other than functional currency.

(This space has been intentionally left blank)

(All amounts in ₹ lakhs, unless stated otherwise)

(a) Currency risk

The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuation arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. Exchange rate exposures are managed within approved policy parameters utilising foreign exchange forward contracts.

Particulars	Currency	In foreign currency		In ₹	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets(Gross)*					
Trade receivables	USD	20.18	33.12	1666.72	2695.21
	EURO	55.91	32.86	4962.80	2894.38
	GBP	1.92	-	199.48	-
	NZD	0.37	-	18.32	-
Financial liabilities(Gross)*					
Trade payables	USD	(0.11)	(0.39)	(9.54)	(32.65)
	EURO	(0.02)	(0.03)	(1.83)	(2.80)
	GBP	(0.12)	(0.21)	(12.45)	(22.16)
	JPY	-	(0.76)	-	(0.48)
Capital creditors	USD	-	(1.10)	-	(91.40)
	GBP	(0.03)	-	(2.75)	-
Foreign currency derivative contracts (Sell foreign currency-Forward contracts)	USD	-	55.00	-	4,475.35
	EURO	36.50	25.00	3,239.74	2,201.75
Net Foreign currency receivable/(payable)**	USD	20.07	-	1,657.18	-
	EURO	19.39	7.83	1,721.23	689.82
	GBP	1.77	(0.21)	184.28	(22.16)
	JPY	-	(0.76)	-	(0.48)
	NZD	0.37	-	18.32	-

* The amounts disclosed are gross of the exposure covered through forward contracts.
** The amounts disclosed are nett-of the exposure covered through forward contracts.

Sensitivity analysis

The following table demonstrates the sensitivity of profit and equity in USD, EURO, JPY,GBP and NZD to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax and other comprehensive income due to changes in the fair value of monetary assets and liabilities are given below:

Particulars	Change in currency exchange rate	Effect on profit before tax	
		As at 31 March 2024	As at 31 March 2023
USD	5%	82.86	-
	(5%)	(82.86)	-
EURO	5%	86.06	34.49
	(5%)	(86.06)	(34.49)
JPY	5%	-	(0.02)
	(5%)	-	0.02
GBP	5%	9.21	(1.11)
	(5%)	(9.21)	1.11
NZD	5%	0.92	-
	(5%)	(0.92)	-

(b) Interest rate risk

The Company is exposed to interest rate risk arising mainly from non-current and current borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

At the reporting date the interest rate profile of the Company's interest-bearing financial liabilities is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate instruments		
Term loan from banks	6,226.59	7,240.94
Working capital loan	7,085.20	5,447.00
Fixed rate instruments		
Vehicle loan	148.77	145.80
Bill discounted	832.28	1,092.11
Total	**14,292.84**	**13,925.85**

Sensitivity analysis

The following table demonstrates the sensitivity in the interest rate with all other variables held constant. The impact on the Company's profit before tax and other comprehensive income due to changes in the interest rates is given below :

Particulars	Change in interest rate	Effect on profit before tax	
		As at 31 March 2024	As at 31 March 2023
Borrowings	0.50%	66.56	63.44
	(0.50%)	(66.56)	(63.44)

(This space has been intentionally left blank)

(c) Price risk

Company's exposure to price risk arises from mutual funds and classified in the balance sheet either as fair value through OCI or at fair value through profit and loss.

To manage the price risk from quoted investments, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity analysis

Company's major quoted investment consists of investment in mutual funds which are measured at fair value through profit and loss. Investments made by the mutual fund includes

The table below summarises the impact of sensitivity in the market index on the Company's profit for the year with all other variables held constant and the investment moved in line with the index.

Particulars	**Change in market index**	**Effect on profit before tax**	
		As at 31 March 2024	**As at 31 March 2023**
Investment in mutual fund	5%	0.45	0.36
	(5%)	(0.45)	(0.36)

Profit for the year would increase/decrease as a result of gain/loss on investment classified as at fair value through profit and loss.

(This space has been intentionally left blank)

(All amounts in ₹ lakhs, unless stated otherwise)

42 Employee benefits

(i) Defined benefit plan

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. In case of death while in service, the gratuity is payable irrespective of vesting. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed for 15/26 days salary multiplied by the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to recognised funds in India i.e. Life Insurance Corporation of India and Group Gratuity scheme.

Risk exposure:

(a) Discount rate: A decrease in discount rate in subsequent valuations can increase the plan's liability.

(b) Mortality rate: Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

(c) Investment risk: In case of funded plans, actual investment return on planned assets lower than the discount rate assumed at the last valuation date can impact the liability.

(d) Attrition: Actual withdrawals proving higher or lower than assumed withdrawals at subsequent valuations can impact plan's liability.

Details of the Company's defined benefit plans are as follows:

A. Changes in the present value of obligations

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of the obligation at the beginning of the year	518.61	477.68
Recognised in profit and loss		
- Interest cost	38.90	34.63
- Current service cost	38.96	36.36
Recognised in other comprehensive income		
Remeasurement gains / (losses)		
- Actuarial (gain)/loss from changes in financial adjustments and experience adjustments	19.89	4.71
Benefits paid	(64.04)	(34.77)
Present value of the obligation at the end of the year	**552.32**	**518.61**

B. Changes in the fair value of planned assets:

Particulars	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets at the beginning of the year	507.39	445.28
Expected return on plan assets	36.79	33.40
Contributions	42.67	68.59
Benefits paid	(64.04)	(34.77)
Actuarial gain/(loss) on plan assets	(5.86)	(5.11)
Fair value of plan asset at the end of the year	**516.95**	**507.39**

C. Net asset/(liability) recognised in the balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of the obligation at the end of the year	552.32	518.61
Fair value of plan assets at end of year	516.95	507.39
Net liability/(asset) recognised in balance sheet (refer note 23)	**35.37**	**11.22**

D. Bifurcation of net liability

Particulars	For the year ended	
	31 March 2024	31 March 2023
Current Liability (Short Term)	35.37	11.22
Total Liability	**35.37**	**11.22**

E. Reconciliation of liability in balance sheet

Particulars	For the year ended	
	31 March 2024	31 March 2023
Opening net defined benefit liability/(asset)	11.22	32.39
Expenses to be recognised	41.07	37.60
OCI - Actuarial (gain)/loss	25.75	9.82
Employer Contribution	(42.67)	(68.59)
Closing net defined benefit liability/(asset)	35.37	11.22

F. Expenses recognised in profit and loss

Particulars	For the year ended	
	31 March 2024	31 March 2023
Interest cost	38.90	34.63
Current service cost	38.96	36.36
Expected return on plan asset	(36.79)	(33.40)
Amount recognised in profit and loss (refer note 34)	**41.07**	**37.60**

G. Expenses recognised in other comprehensive income

Particulars	For the year ended	
	31 March 2024	31 March 2023
Actuarial (gain)/loss on obligation	19.89	4.71
Actuarial (gain)/loss on plan assets	5.86	5.11
(Gain)/Loss	**25.75**	**9.82**

H. Major category of plan asset as a % of total plan assets

Category of asset (% allocation)	As at 31 March 2024		As at 31 March 2023	
	(%)	Amount	(%)	Amount
Insurance policies	100	516.95	100	507.39

I. Actuarial assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.25%	7.50%
Salary growth rate	6.00%	6.00%
Withdrawal rate (per annum)		
18 - 30 years	5.00%	5.00%
31 - 44 years	3.00%	3.00%
45 - 58 years	2.00%	2.00%
Normal retirement age (years)	58	58
Mortality	IALM 2012-14	IALM 2012-14

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

J. Sensitivity analysis

Particulars	As at 31 March 2024		As at 31 March 2023	
	Change in assumption	Effect on obligation	Change in assumption	Effect on obligation
Discount rate	1.00%	(40.22)	1.00%	(37.20)
	(1.00%)	45.98	(1.00%)	42.49
Salary growth rate	1.00%	46.09	1.00%	42.70
	(1.00%)	(41.04)	(1.00%)	(38.03)
Withdrawal rate	1.00%	3.14	1.00%	3.57
	(1.00%)	(3.53)	(1.00%)	(4.00)

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. The above sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the balance sheet.

K. Expected maturity profile of defined benefit obligation (undiscounted cash flows)

Period	31 March 2024	31 March 2023
Less than 1 year	40.10	58.36
Between 1-2 years	35.04	24.11
Between 2-5 years	115.43	108.84
Over 5 years	361.75	327.30

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (as at 31 March 2023 is 10 years).
Expected contribution to defined benefit plans in the next year is ₹ 45.85 lakhs (31 March 2023: ₹ 44.36 lakhs).

(ii) Other long-term benefits

(A)Compensated absences- unfunded

Particulars	As at 31 March 2024	As at 31 March 2023
Amounts recognised in balance sheet		
Current (refer note 23)	20.43	19.90
Non-current (refer note 23)	84.52	85.67
	104.95	**105.57**

Particulars	As at 31 March 2024	As at 31 March 2023
Amounts recognised in statement of profit and loss		
Interest cost	7.92	6.33
Current service cost	9.53	10.74
Actuarial loss	0.95	12.53
	18.40	**29.60**
Changes in benefit obligations		
Present value of the obligation at the beginning of the year	105.57	87.28
Interest cost	7.92	6.33
Current service cost	9.53	10.74
Benefits paid	(19.02)	(11.31)
Actuarial loss	0.95	12.53
Present value of the obligation at the end of the year	**104.95**	**105.57**

Actuarial assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.25%	7.50%
Salary growth rate	6.00%	6.00%
Withdrawal rate (per annum)		
18 - 30 years	5.00%	5.00%
31 - 44 years	3.00%	3.00%
45 - 58 years	2.00%	2.00%
Normal retirement age (years)	58	58

(iii) Defined contribution plan

The Company makes fixed contribution towards Employee provident fund and Employee state insurance(ESI) to a defined contribution retirement benefit plan for qualifying employees. The provident fund plan is operated by the Regional Provident Fund Commissioner and the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. Similarly, the contribution is made in ESI at a specified percentage of payroll cost.
The Company recognised ₹ 162.87 lakhs (31 March 2023: ₹ 124.51 lakhs) in respect of provident fund contributions and ESI contribution in the Statement of Profit and Loss and included in "Employee benefits expense" in note 34. The contribution payable to these plans by the Company is at rates specified in the rules of the schemes.

43 Leases

Company as a lessee

The Company has entered into operating leases for its guest houses and employees' residences that are renewable on a periodic basis and are cancellable at Company's option. Total lease payments recognised in the statement of profit and loss with respect to aforementioned premises is ₹ 25.40 lakhs (31 March 2023: ₹ 24.38 lakhs)

A The total rent expense amount recognised in profit or loss for the year ended 31 March 2024 was ₹ 25.40 lakhs (31 March 2023: ₹ 24.38 lakhs), pertains to the short term leases.

B Total cash outflow for leases for the year ended 31 March 2024 was ₹ 25.40 lakhs (31 March 2023: ₹ 24.38 lakhs) .

C The Company does not have any liability to make variable lease payments.

D The Company has not sublet any of the assets.

E The Company has not entered into any sale and leaseback transactions

F The Company does not have any ROU Assets in the books as on 31 March 2024 as well as 31 March 2023.

Company as a lessor

The Company has entered into operating leases for part of its premises at Plant 1 and AMTC plant, Lucknow; that is renewable and is cancellable at either party's option. Total lease receipts recognised in the statement of profit and loss with respect to aforementioned premises is ₹ 111.30 lakhs (31 March 2023: ₹ 107.60 lakhs).

44 Contingent liabilities and commitments

(i) Capital commitment:

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	60.74	11.16

(ii) Contingent liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Other contingent liabilities		
Disputed amounts for goods and service tax [gross of amount paid under protest amounting to ₹ 16.59 lakh]*	16.59	16.59

*In respect of the GST cases pending at appellate authority represents the demands received under the respective demand / show cause notices / legal claims, wherever applicable. Based on management assessment, the company believes that it has a good chance of success in all the above mentioned cases.

(iii) Guarantees excluding financial guarantees:

Particulars	As at 31 March 2024	As at 31 March 2023
In respect of non fund-based working capital facilities from banks:		
- Bank guarantees	2699.27	1676.20

45 Segment information

The Company's Board of Directors have been identified as the Chief Operating Decision Maker ('CODM') as they monitors the results for the purpose of making decisions about resource allocation and performance assessment and responsible for all major decisions w.r.t. preparation of budget, planning, expansion, alliance, joint venture, merger and acquisitions, and expansion of new facility.
Accordingly, there is only one reportable segment for the Company which is "Engineering and allied activities", hence no specific disclosures have been made.

Entity wide disclosures:

(a) Information about products and services

The Company is engaged in the business of manufacturing and selling of high precision metal castings. Company operates in one product line, therefore product wise revenue disclosure is not applicable.

(b) Information about geographical area

The Company's sales to its customers includes sales to customers which are domiciled in India and outside India. Below is the details of Company's revenue from customers domiciled in India and outside India:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from external customers		
- domiciled in India	4,276.12	1,391.13
- domiciled outside India	19,862.52	19,783.20
	24,138.64	**21,174.33**

(c) Information about major customers

Revenues of ₹ 5,605.78 lakh, ₹ 5,486.51 lakhs and ₹ 2,455.68 lakhs (31 March 2023: ₹ 4,635.97 lakh, ₹ 4,164.77 lakhs and ₹ 2,699.90 lakhs) are derived from three external customers.

(This space has been intentionally left blank)

(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
Subsidiary Company	Aerolloy Technologies Limited
Key Management Personnel ("KMP")	Mr. Sachin Agarwal, Chairman and Managing Director Mr. Priya Ranjan Agarwal , Director Mr. Alok Agarwal, Director Mr. Ashok Kumar Shukla, Director Ms. Smita Agarwal, Director and Chief Financial Officer Mr. Brij Lal Gupta, Independent Director Mr. Ajay Kashyap, Independent Director Late Rakesh Chandra Katiyar, Independent Director* Mr. Krishna Das Gupta, Independent Director Mr. Vishal Mehrotra, Independent Director Mrs. Prashuka Jain, Independent Director Mrs.Pragati Gupta Agarwal,Company Secretary
Relatives of Key Management Personnel	Ms. Kanchan Agarwal Mrs. Anshoo Agarwal Mrs. Reena Agarwal Mrs. Sangita Shukla

** Mr.Rakesh Chandra Katiyar, Independent Director was passed on March 16th, 2024*

(ii) **Disclosure of related parties transactions#:**

Particulars	For the year ended 31 March 2024				For the year ended 31 March 2023			
	Subsidiary company	Enterprises controlled by KMP/ relatives	Key management personnel (KMP)	Relatives of KMPs	Subsidiary company	Enterprises controlled by KMP/ relatives	Key management personnel (KMP)	Relatives of KMPs
Transactions during the year								
1. Rent paid	-	-	-	9.00	-	-	-	9.00
2. Rent received	58.20	2.85	-	-	58.20	-	-	-
3. Investment made	12,366.22	-	-	-	4,295.94	-	-	-
4. Purchase of goods	3,107.50	-	-	-	1,173.78	-	-	-
5. Supply of Goods	309.79	-	-	-	-	-	-	-
6. Supply of Services	330.12	-	-	-	286.29	-	-	-
7. Sale of MEIS License	77.85	-	-	-	-	-	-	-
8. Sale of Assets	19.13	-	-	-	-	-	-	-
Amounts paid during the year to KMP's and relatives of KMP's								
1. Managerial remuneration *	-	-	534.26	-	-	-	444.78	-
2. Salary and allowances	-	-	2.07	66.25	-	-	-	48.05
3. Sitting fees to independent directors	-	-	2.99	-	-	-	3.46	-

* Exclusive of provision for future liability in respect of gratuity and leave encashment which is based on actuarial valuation done on Company as a whole.
#All the transactions with the related party are at Arm's length price.

(iii) **Balance outstanding at the year end:**

Particulars	As at 31 March 2024	As at 31 March 2023
Outstanding balance (Amount payable)		
Key management personnel		
Managerial remuneration	105.23	46.77
Salary and allowances	0.15	-
Relative of KMP's		
Salary and allowances	12.01	8.34
Rent	0.68	0.68
Outstanding balance (Amount receivable/payable)		
Subsidiary Company		
Investment	18,860.07	6,485.81
Trade Payable	-	20.00

(iv) **Compensation to Key Managerial Personnel (KMP)**

The details of compensation to the members of key managerial personnel during the year was as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Short-term employee benefits (refer note a)	525.90	436.04
Post-employment benefits		
- Defined contribution plan (refer note b)	13.43	12.20
- Defined benefit plan	*refer note (c)	*refer note (c)
- Other long-term benefits	*refer note (c)	*refer note (c)
	539.33	**448.24**

Note (a) Includes salary, commission, sitting fees and any other perquisites on accrual basis.
Note (b) Including contribution to provident fund and any other benefit

Note (c) As the liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

(v) **Particulars of investments made/guarantees given, as required by clause (4) of Section 186 of the Companies Act, 2013:**

Name	Nature	Amount outstanding as at		Rate of interest (p.a.)	Purpose for which the loan/security/guarantee is utilized
		31-Mar-24	31-Mar-23		
Wholly owned subsidiary					
Aerolloy Technologies Limited	Investment	184.57	162.98	-	-
Aerolloy Technologies Limited	Guarantee	2,500.00	2,500.00	-	The Guarantee has been given to the wholly owned subsidiary against their borrowing obligation which has been taken for general corporate purpose.

(All amounts in ₹ lakhs, unless stated otherwise)

47 Assets pledged as security:

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current borrowings:		
Equitable mortgage		
Land	1,254.25	1,254.25
Building	3,650.53	3,765.18
First charge		
Other movable property, plant and equipment	14,853.18	15,837.24
Second charge		
Current assets*	36,464.51	17,515.05
	56,222.47	**38,371.72**
Current borrowings:		
First charge		
Current assets*	36,464.51	17,515.06
Second charge		
Land	1,254.25	1,254.25
Building	3,650.53	3,765.18
Other movable property, plant and equipment	14,853.18	15,837.24
	56,222.47	**38,371.73**

*The quarterly returns or statements of current assets filed with banks or financial institutions are in agreement with the books of accounts.

48 Revenue from Contracts with Customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

i) Identify the contract(s) with customer;
ii) Identify separate performance obligations in the contract;
iii) Determine the transaction price;
iv) Allocate the transaction price to the performance obligations; and
v) Recognise revenue when a performance obligation is satisfied

a) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

Particulars	31-Mar-24			31-Mar-23		
Revenue from operations	**Goods**	**Other operating revenues**	**Total**	**Goods**	**Other operating revenues**	**Total**
Revenue by geography						
Domestic	4,276.12	55.35	4,331.47	1,391.13	38.14	1,429.27
Export	19,862.52	467.10	20,329.62	19,783.20	386.31	20,169.51
Total	**24,138.64**	**522.46**	**24,661.09**	**21,174.33**	**424.45**	**21,598.78**

b) Assets and liabilities related to contracts with customers

Particulars	31-Mar-24		31-Mar-23	
	Non Current	**Current**	**Non Current**	**Current**
Trade receivables	-	10,022.45	-	6,249.37
Advance from customers	-	1,208.52	-	827.36
Total	**-**	**11,230.97**	**-**	**7,076.73**

(This space has been intentionally left blank)

(All amounts in ₹ lakhs, unless stated otherwise)

49 Key Financial Ratios

Particular	Formula	2023-24	2022-23	Percentage Change	Reasons where change more than 25%
(i) Debtors Turnover	Net Credit Sales/ Average Account Receivable	3.03	3.48	-13.01%	NA
(ii) Inventory Turnover	Cost of goods sold/ Average Inventory	3.32	2.73	21.57%	NA
(iii) Interest Coverage Ratio*	EBITDA/ Total Interest	4.84	4.23	14.43%	NA
(iv) Current Ratio	Current Asset/ Current Liability	2.83	1.52	85.81%	Funds received from preferential allotments are deployed under current assets leads to favourable change in ratio.
(v) Debt Equity Ratio	Total Liability/ Shareholders fund	0.23	0.47	-50.59%	Improved, due to increase in capital employed through preferential issue of equity shares during the year.
(vi) Operating Profit Margin*** (%)	Operating Profit/ Total Sales Revenue	18.97	19.52	-2.81%	NA
(vii) Net Profit Margin (%)	Net Income/ Total Sales Revenue	9.66	9.31	3.81%	NA
(viii) Debt Service Coverage Ratio**	EBITDA/ Total Interest+Principal	2.56	0.86	199.33%	Improved due to increased in earnings, reduction in debt levels and efficient cost management.
(ix) Return on Equity Ratio (%)	EBIT/Capital employed	7.58	14.21	-46.66%	Capital employed has increased due to preferential issue of shares during the year.
(x) Net Capital turnover ratio	Revenue from operation/Total Current assets-total current liabilities	1.05	3.59	-70.88%	Funds received from preferential allotments are deployed under current assets leads to favourable change in ratio.
(xi) Creditor turnover ratio	Purchase of materials & stock-in-trade/Average trade payables	4.62	3.67	25.95%	Settlement period of creditors has consistently been declining impacting this ratio.

**EBITDA= Earning before Interest Tax Depreciation and amortization
***Operating Profit=Revenue-Cost of goods sold-Operating expenses-Depreciation and Amortization
*** Capital employed = Tangible net worth*+deferred tax liabilities
*Tangible net worth= Total equity-intangible assets

(This space has been intentionally left blank)

50 Share based payments

(a) Scheme details

During the financial year 2021-22, the Company had adopted 'PTC Employees Stock Option Scheme 2019 ('Plan') in shareholders Annual General Meeting on September 28, 2019, and obtained an in-principal approval from BSE limited on 7 September 2021 for 1,57,170 Equity shares of Rs. 10/- each. The Compensation Committee (Nomination & Remuneration Committee) at its meeting held on September 15, 2021, had approved grant of 10,965 Stock Options (convertible into 10,965 Equity shares of the Company, upon exercise) (Tranche-1) to certain Eligible Employees in terms of the Plan. Vesting will be made in maximum of four years (FY 2023 to FY 2026), after the statutory period of one year from the date of grant of option.

During the previous financial year 2022-23, the Compensation Committee (Nomination & Remuneration Committee) at its meeting held on 11 June 2022 had approved grant of 2,255 (convertible into 2,255 Equity shares of the Company, upon exercise) (Tranche-2) to certain Eligible Employees in pursuance of the ESOS Plan.

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

Details	Existing	Adjustment pursuant to the Rights Issue	Total Employees Stock Option after adjustment
Total Pool	1,57,170	2,35,755	3,92,925
Exercise price*	990/-	402/-	402/-

*The exercise price shall be adjusted to ₹ 402/- per share instead of ₹ 990/- per share on account of rights issue of equity shares.

The Compensation committee had also approved the below mentioned adjustments in respect of previous grants:

(i) Adjustment in number of options granted			
Options	**Existing**	**Adjusted pursuant to the Rights Issue**	**Total Employees Stock Option after adjustment**
Tranche -1	10,965	16,448	27,413
Tranche -2	2,255	3,382	5,637

(ii) Adjustment in Exercise price: The exercise price shall be adjusted to ₹ 402/- per share.
(iii) Other terms: other terms shall remain same.

Further on 30 August 2022, the Compensation Committee had approved grant of 12,500 (convertible into 12,500 Equity shares of the Company, upon exercise) to certain Eligible Employee in pursuance of the ESOS Plan at the exercise price of ₹ 402/- per share.

Particulars	Number of options Granted* (Refer above)	Grant date	Vesting date	Exercise period	Exercise price (Refer above)	Fair value on grant date
Tranche -1	11,799	15-Sep-21	15-Oct-23	1 Month from the date of vesting	402.00	750.88
	11,799	15-Sep-21	15-Oct-24		402.00	785.08
	3,161	15-Sep-21	15-Oct-25		402.00	821.35
	650	15-Sep-21	14-Sep-26		402.00	857.56
Tranche -2	1,619	11-Jun-22	15-Oct-23	1 Month from the date of vesting	402.00	1,239.93
	1,584	11-Jun-22	15-Oct-24		402.00	1,274.36
	1,840	11-Jun-22	15-Oct-25		402.00	1,305.81
	598	11-Jun-22	14-Sep-26		402.00	1,334.60
Tranche -3	2,083	30-Aug-22	15-Oct-23	1 Month from the date of vesting	402.00	1,909.19
	2,083	30-Aug-22	15-Oct-24		402.00	1,936.51
	3,125	30-Aug-22	15-Oct-25		402.00	1,967.29
	5,209	30-Aug-22	14-Sep-26		402.00	1,994.69

*The number of options mentioned includes 6933 stock options respectively which were granted to the employees of the wholly owned subsidiary company i.e. Aerolloy Technologies Limited.

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

(b) Compensation expenses arising on account of the share based payments

	31 March 2024	31 March 2023
Expenses arising from equity – settled share-based payment transactions	125.91	135.75
Total	**125.91**	**135.75**

*It does not include the compensation expense during the current year amounting ₹ 8.04 lacs (previous year ₹ 28.55 lacs) which were recognized in the books of subsidiary company.

(c) Fair value on the grant date

The fair value at grant date is determined using "Black Scholes Pricing Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option. The following inputs were used to determine the fair value for options granted on September 15,2021, on June 11, 2022 and on August 30, 2022.

Options granted as on 15 September 2021

Description	Vest 1	Vest 2	Vest 3	Vest 4
Number of options outstanding	11,799.00	11,799.00	3,161.00	650.00
Grant date	15-Sep-21	15-Sep-21	15-Sep-21	15-Sep-21
Financial year of vesting	2023-24	2024-25	2025-26	2026-27
Share price on grant date (in ₹)	2,755.95	2,755.95	2,755.95	2,755.95
Expected life (in years)	2.1	3.1	4.1	5
Price volatility of company's share *	60.36%	59.18%	60.51%	62.85%
Risk free interest rate	4.39%	4.88%	5.28%	5.61%
Exercise price (in ₹)	402.00	402.00	402.00	402.00
Dividend yield	0.00%	0.00%	0.00%	0.00%
Fair value of option (in ₹)	750.88	785.08	821.35	857.56

(All amounts in ₹ lakhs, unless stated otherwise)

Options granted as on 11 June 2022

Description	Vest 1	Vest 2	Vest 3	Vest 4
Number of options outstanding	1,619	1,584	1,840	598
Grant date	11-Jun-22	11-Jun-22	11-Jun-22	11-Jun-22
Financial year of vesting	2023-24	2024-25	2025-26	2026-27
Share price on grant date (in ₹)	3,794.05	3,794.05	3,794.05	3,794.05
Expected life (in years)	1.3	2.3	3.3	4
Price volatility of company's share *	46.22%	56.96%	55.75%	56.10%
Risk free interest rate	5.94%	6.47%	6.82%	7.07%
Exercise price (in ₹)	402.00	402.00	402.00	402.00
Dividend yield	0.00%	0.00%	0.00%	0.00%
Fair value of option (in ₹)	1,239.93	1,274.36	1,305.81	1,334.60

Options granted as on 30 August 2022

Description	Vest 1	Vest 2	Vest 3	Vest 4
Number of options outstanding	2,083.00	2,083.00	3,125.00	5,209.00
Grant date	30-Aug-22	30-Aug-22	30-Aug-22	30-Aug-22
Financial year of vesting	2023-24	2024-25	2025-26	2026-27
Share price on grant date (in ₹)	2,238.40	2,238.40	2,238.40	2,238.40
Expected life (in years)	1.1	2.1	3.1	4
Price volatility of company's share *	48.25%	53.29%	56.37%	56.92%
Risk free interest rate	5.95%	6.44%	6.74%	6.92%
Exercise price (in ₹)	402.00	402.00	402.00	402.00
Dividend yield	0.00%	0.00%	0.00%	0.00%
Fair value of option (in ₹)	1,909.19	1,936.51	1,967.29	1,994.69

* The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Company's stock on BSE over these years.

(d) Fair value on the grant date

Description	Number of options	Weighted average exercise price ₹
Outstanding as on 01 April 2022	10,965	402.00
Options granted during the year	14,755	402.00
Adjustment pursuant to the Rights issue*	19,830	402.00
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31 March 2023 ^#	45,550	402.00
Exercisable at the end of the year	-	-
Outstanding as on 01 April 2023	45,550	402.00
Options granted during the year	-	
Adjustment pursuant to the Rights issue*	-	-
Options forfeited/lapsed/expired during the year	2,470	402.00
Options exercised during the year	13,031	402.00
Options outstanding as at 31 March 2024 ^#	30,049	402.00
Exercisable at the end of the year	-	-

* Refer above
^ The weighted average remaining contractual life of the share options outstanding at the end of current year is 1.22 years (previous year 1.65 years).
# The weighted average fair value of share options outstanding at the end of current year is ₹ 1,271.49 per share option (previous year ₹ 1,164.67).

(This space has been intentionally left blank)

51 (a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

52 On 08 June 2023, the Board of Directors of the Company had considered and approved the Preferential Issue of up to 1,80,000 Equity Shares of face value of ₹ 10/- per share at an issue price of 2,500/- per Equity Share to person belonging to Non-Promoter Category which was subsequently approved by the members through special resolution in Extra-ordinary general meeting dated 08 July 2023. Subsequently on 19 July 2023 Listing Committee of the Board of Directors of the Company has issued and allotted 1,80,000 Equity Shares of face value of ₹ 10/- per Share at an issue price of ₹ 2,500/- per Equity Share aggregating to ₹ 4,500 lakhs on a preferential basis to the person belonging to the Non-Promoter category.

53 On 03 January 2024, the Board of Directors of the Company had considered and approved the Preferential Issue of up to 2,35,415 Equity Shares of face value of ₹ 10/- per share at an issue price of ₹ 6,000/- per Equity Share aggregating to ₹ 14,124.90 lakhs to person belonging to Non-Promoter Category which was subsequently approved by the members through special resolution in Extra-ordinary general meeting dated 03 February 2024. Subsequently on 15 February 2024 Listing Committee of the Board of Directors of the Company has issued and allotted 2,35,415 Equity Shares of face value of ₹ 10/- per Share at an issue price of ₹ 6,000/- per Equity Share aggregating to ₹ 14,124.90 lakhs on a preferential basis to the person belonging to the Non-Promoter category.

54 During the previous year, on October 20, 2022, the Board of Directors of the Holding Company had considered and approved the Preferential Issue of up to 2,89,600 Equity Shares of face value of ₹ 10/- per share and 6,30,170 Fully Convertible Warrants at an issue price of ₹ 2,349/- per Equity Share and per Warrant respectively to persons belonging to Non-Promoter Category which was subsequently approved by the members through special resolution in Extra-ordinary general meeting dated November 19, 2022.

On December 07, 2022 Listing Committee of the Board of Directors of the Holding Company has issued and allotted 2,84,600 Equity Shares of face value of ₹ 10/- per Equity Share at an issue price of ₹ 2,349/- per Equity Share aggregating to ₹ 6,685.25 lacs, on a preferential basis to the persons belonging to the Non-Promoter category. The Holding Company has received an amount of ₹ 6,685.25 lakhs against 2,84,600 Equity Shares allotted to persons belonging to the Non-Promoter category at an issue price of ₹ 2,349/- per Share.

On December 07, 2022 Listing Committee of the Board of Directors of the Holding Company have issued and allotted 6,30,170 Fully Convertible Warrants at an issue price of ₹ 2,349/- per Warrant aggregating to ₹ 14,802.69 lacs, convertible into equivalent number of Equity Shares of face value ₹ 10/- each within a period of 13 months from the date of allotment, on a preferential basis to the persons belonging to the Non-Promoter category. The Company has received an amount of ₹ 3,705.39 lakhs with respect to 25% upfront against 6,30,170 Fully Convertible Warrants to persons belonging to Non-Promoter category at an issue price of ₹ 2,349/- per Warrant.

On 04 January 2024 Listing Committee of the Board of Directors of the Company has issued and allotted 6,30,170 Equity Shares of face value of Rs 10/- Equity Share at an issue price of Rs 2,349/- per Equity Share on preferential basis to the persons belonging to the Non- Promoter Category pursuant to conversion of 6,30,170 Fully Convertible Warrants. The Company has received an amount of ₹ 11,097.29 lakhs with respect to 75% balance against 6,30,170 Fully Convertible Warrants to persons belonging to Non-Promoter category at an issue price of ₹ 2,349/- each Warrant.

55 On March 30, 2022 the Listing Committee of Board of Directors ("the Committee") had approved for issue of three new equity shares, at its face value of ₹ 10/- each, on a right basis, for every two equity shares of the Holding Company held by the eligible shareholders on the record date. Subsequently, in its meeting held on July 15, 2022, the Committee had fixed the record date as July 22, 2022 for the purposes of determining the names of eligible shareholders to apply for right issue.

Up to 78,58,594 Fully Paid-Up Equity Shares, Face Value of ₹ 10/- each, for cash at a price of ₹ 10/- each aggregating up to ₹ 785.85 lakhs have been offered on a right basis to the eligible equity shareholders of the company in the ratio of 3 (Three) right shares for every 2 (Two) fully paid-up equity shares held by the eligible shareholders on the record date, that is, on July 22, 2022 during the issue period between August 3, 2022 to August 12, 2022.Consequently, pursuant to Ind AS 33, basic and diluted earning per share for the periods presented in the audited consolidated financial results have been adjusted after giving the impact for the bonus element in respect of the aforesaid rights issue.

56 During the previous year, In terms of Employee stock option scheme and employee stock purchase scheme of SEBI and other relevant provisions issued by the SEBI and as per terms of PTC ESOS Scheme 2019, the Compensation Committee (Nomination & Remuneration Committee) at its meeting held on August 30, 2022 approved the adjustment in the ESOP, pursuant to the rights issue in the ratio of 3 rights equity shares for every 2 fully paid-up equity shares. Pursuant to this adjustment, ESOP pool of the Holding Company has been increased by 2,35,755 options and exercise price has also been reduced to ₹ 402 from ₹ 990.

57 During the previous year, the Compensation Committee (Nomination & Remuneration Committee) of the Holding Company at its meeting held on June 11, 2022 and August 30, 2022 has approved grant of 2,255 and 12,500 Stock Options respectively to certain eligible employees under PTC ESOS Scheme 2019. These stock options will be vested over the period of four years (FY 2023 to FY 2026). The additional stock option expenses recognised during the quarter ended 31 March 2023 amounts to ₹ 32.59 lakhs and year ended 31 March 2023 amounts to ₹ 84.26 Lacs.

58 The Company does not have any charges which are yet to be registered with the Registrar of Companies beyond the statutory period. In some cases, the Company has fully repaid the borrowings in respect of which the Company is in the process of preparation and submission of necessary forms for satisfaction of such charges and expects to complete the process in due course.

59 The Company has not revalued any property, plant and equipment and intangible assets during the year ended 31 March 2024 and 31 March 2023.

60 There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024 and 31 March 2023.

61 The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 during the year ended 31 March 2024 and 31 March 2023.

62 The Company has not traded or invested in Crypto currency or Virtual currency anytime during the year ended 31 March 2024 and 31 March 2023.

(This space has been intentionally left blank)

63 The company does not have any transaction/balances with struck off companies during the year ended 31 March 2024 and 31 March 2023.

64 The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

65 The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the year ended 31 March 2024 and 31 March 2023.

66 The Company maintains the books of account electronically and it's back-up on a server located outside of India. These data are accessible in India at all times. The Company is in the process of evaluating the options to comply with the rules.

67 The Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

68 Previous year figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification and disclosure.

For S.N. Dhawan & CO LLP
Chartered Accountants
(Firm Registration No. 000050N/N500045)

Rajeev Kumar Saxena
Partner
Membership No. 077974

Place: Gurugram
Date: 28 May 2024

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

Sachin Agarwal
Chairman and Managing Director
DIN No. : 00142885

Alok Agarwal
Director (Quality & Technical)
DIN No. : 00129260

Smita Agarwal
Director and Chief Financial Officer
DIN No. : 00276903

Pragati Gupta Agarwal
Company Secretary
Mem. No.: ACS61754

Place: Lucknow
Date: 28 May 2024