

February 11, 2023

To,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai- 400 001, India.

Ref: Scrip Code: 539006

Subject: Outcome of Board Meeting of M/s PTC Industries Limited held on February 11, 2023

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of M/s PTC Industries Limited in their meeting held on February 11, 2023 (commenced at 04.00 pm & closed at 5:30 pm), inter-alia considered the followings:

1. **Un-Audited Financial Results:** The un-Audited Financial Results (both standalone and consolidated) of the Company for the quarter and nine months ended at December 31, 2022 as per the recommended of the Audit Committee were approved by the Board, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, we are enclosing herewith the following:

1. Limited Review Report on un-audited Financial Results (both standalone and consolidated) of the Company for the quarter and nine months ended at December 31, 2022 in the prescribed format as '**Annexure – 1**'.
2. Un-Audited Financial Results (both standalone and consolidated) of the Company for the quarter and nine months ended at December 31, 2022 in the prescribed format as '**Annexure – 2**'.

We request you to take the above on record and disseminate the same on your website.

Thanking You,

For and on Behalf of
PTC Industries Limited

(Smita Agarwal)
Director and CFO

DIN - 00276903
Place: Lucknow

Walker Chandiook & Co LLP

B-406A, 4th Floor,
L&T Elante Office Building
Industrial Area, Phase I,
Chandigarh - 160 002
Punjab, India

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of PTC Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of PTC Industries Limited ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 01 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandiook & Co LLP

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Sandeep Mehta

Partner

Membership No. 099410

UDIN: - 23099410BGYGR13025



Place: Chandigarh

Date: 11 February 2023

Walker Chandiook & Co LLP

B-406A, 4th Floor,
L&T Elante Office Building
Industrial Area, Phase I,
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of PTC Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') 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') for the quarter ended 31 December 2022 and the consolidated year to date results for the period 01 April 2022 to 31 December 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of a subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 473.76 lacs and ₹ 684.12 lacs, total net profit after tax of ₹ 168.64 lacs and ₹ 209.98 lacs, total comprehensive income of ₹ 168.96 lacs and ₹ 210.94 lacs, for the quarter and nine months period ended on 31 December 2022, respectively. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Sandeep Mehta

Partner

Membership No. 099410

UDIN: - 23099410BGYGRH4925



Place: Chandigarh

Date: 11 February 2023

(Website: www.ptcil.com; email: ptc@ptcil.com; CIN: L27109UP1963PLC002931)

Statement of unaudited standalone financial results for the quarter and period ended 31 December 2022 (₹ in lakhs, except per share data)

| | Particulars | 3 months ended | Preceding 3 | Corresponding 3 | Year to date | Year to date figures | Year ended |
|-----------|--|------------------|-------------------|------------------------------------|---|------------------------|------------------|
| | | 31 December 2022 | months ended | months ended in | figures for current | for previous period | 31 March 2022 |
| | | (Unaudited) | 30 September 2022 | the previous year 31 December 2021 | figures for current period ended 31 December 2022 | ended 31 December 2021 | (Audited) |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 5,676.90 | 5,403.92 | 4,490.29 | 15,686.03 | 12,824.98 | 17,893.51 |
| | (b) Other income | 420.34 | 263.30 | 169.66 | 828.67 | 461.77 | 690.53 |
| | Total income | 6,097.24 | 5,667.22 | 4,659.95 | 16,514.70 | 13,286.75 | 18,584.04 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 2,446.81 | 1,258.19 | 1,959.05 | 4,888.92 | 3,916.12 | 5,564.71 |
| | (b) Changes in inventories of finished goods and work-in-progress | (425.79) | 287.31 | (686.29) | 251.06 | (434.39) | (553.77) |
| | (c) Employee benefits expense | 588.50 | 558.64 | 539.00 | 1,650.37 | 1,465.33 | 2,002.56 |
| | (d) Research and development expense | 12.92 | 12.38 | 94.90 | 26.24 | 136.25 | 181.94 |
| | (e) Finance costs | 394.58 | 451.05 | 358.84 | 1,223.25 | 1,101.91 | 1,505.52 |
| | (f) Depreciation and amortisation expense | 413.03 | 413.45 | 366.68 | 1,237.01 | 1,092.35 | 1,453.93 |
| | (g) Other expenses | 2,082.54 | 1,695.82 | 1,855.45 | 5,274.95 | 4,895.50 | 6,975.55 |
| | Total expenses | 5,512.59 | 4,676.84 | 4,487.63 | 14,551.80 | 12,173.07 | 17,130.44 |
| 3 | Profit before tax and exceptional items (1-2) | 584.65 | 990.38 | 172.32 | 1,962.90 | 1,113.68 | 1,453.60 |
| 4 | Exceptional items (Refer note 6) | - | - | 156.79 | - | 156.79 | 156.79 |
| 5 | Profit before tax (3-4) | 584.65 | 990.38 | 15.53 | 1,962.90 | 956.89 | 1,296.81 |
| 6 | Tax expense: | | | | | | |
| | (a) Current tax | 105.18 | 247.08 | 12.44 | 438.60 | 154.36 | 173.53 |
| | (b) Deferred tax | 38.88 | 5.94 | 1.01 | 73.09 | 96.85 | 173.63 |
| | Total tax expense | 144.06 | 253.02 | 13.45 | 511.69 | 251.21 | 347.16 |
| 7 | Profit for the period (5-6) | 440.59 | 737.36 | 2.08 | 1,451.21 | 705.68 | 949.65 |
| 8 | Other comprehensive income | | | | | | |
| | (i) Items that will not be reclassified to the statement of profit and loss | (0.54) | (0.55) | 8.11 | (1.64) | 24.33 | (2.19) |
| | (ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss | 0.14 | 0.14 | (2.04) | 0.41 | (6.12) | 0.55 |
| | Total other comprehensive income | (0.40) | (0.41) | 6.07 | (1.23) | 18.21 | (1.64) |
| 9 | Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8) | 440.19 | 736.95 | 8.15 | 1,449.98 | 723.89 | 948.01 |
| 10 | Paid-up equity share capital (₹ 10 per share) | 1,338.23 | 1,309.77 | 523.91 | 1,338.23 | 523.91 | 523.91 |
| 11 | Other equity as per balance sheet | | | | | | 15,998.84 |
| 12 | Earnings per share (Refer note-7) | | | | | | |
| | (Face value of ₹ 10/- each): | | | | | | |
| | (a) Basic* | 3.34 | 5.64 | 0.02 | 11.08 | 5.41 | 7.28 |
| | (b) Diluted* | 3.33 | 5.63 | 0.02 | 11.05 | 5.41 | 7.27 |

* not annualised (except for year ended 31 March 2022)



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(Website: www.ptcil.com; email: ptc@ptcil.com; CIN: L27109UP1963PLC002931)

Notes:

- 1 The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 11 February 2023. The unaudited results for the current period, have been subjected to limited review by the Statutory Auditors of the Company. The unmodified review report of the Statutory Auditors is being filed with the Bombay Stock Exchange of India Limited. For more details on the unaudited results, visit 'Financial Results' section of our website at www.ptcil.com and 'Financial Results' in 'Corporates' section of www.bseindia.com..
- 2 The above unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 3 The Company's primary business segment is reflected based on the principal business activities carried on by the Company. The Chairman and Managing Director has been identified as the Chief Operating Decision Maker ('CODM') who evaluates the Company's performance and allocates resources based on the analysis of various performance indicators of the Company as a single unit i.e. Engineering and Allied Activities. Consequently, the information presented in these unaudited standalone financial results represents this segment and as such there are no separate reportable segments as per the Indian Accounting Standards 108, 'Operating Segments'.
- 4 On October 20, 2022, the Board of Directors of the Company had considered and approved the Preferential Issue of up to 2,89,600 Equity Shares of face value of Rs. 10/- per share and 6,30,170 Fully Convertible Warrants at an issue price of Rs. 2,349/- per Equity Share Warrant 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 Company has issued and allotted 2,84,600 Equity Shares of face value of Rs. 10/- per Equity Share at an issue price of Rs. 2,349/- per Equity Share aggregating to Rs. 66,85,25,400, on a preferential basis to the persons belonging to the Non-Promoter category. The company has received an amount of Rs. 66,85,25,400 against 2,84,600 Equity Shares allotted to persons belonging to the Non-Promoter category at an issue price of Rs. 2,349/- per Share.
Further on December 07, 2022 Listing Committee of the Board of Directors of the Company have issued and allotted 6,30,170 Fully Convertible Warrants at an issue price of Rs. 2,349/- per Warrant aggregating to Rs. 1,48,02,69,330, convertible into equivalent number of Equity Shares of face value Rs. 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 Rs. 37,05,39,960 with respect to 25% upfront against 6,30,170 Fully Convertible Warrants to persons belonging to Non-Promoter category at an issue price of Rs. 2,349/- per Warrant.
- 5 Consequent to the outbreak of Covid-19 pandemic, the Indian government had announced lockdown in March 2020 and subsequently, the lockdown was lifted by the government in a phased manner. However, the second wave of Covid-19 in April 2021 has significantly increased the number of Covid cases in India, resulting in re-imposition of localised lockdowns / restrictions in various states. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone unaudited financial results and believes that the impact of Covid-19 is not material to these standalone financial results and expects to recover the carrying amount of its assets. The impact of Covid-19 on the standalone unaudited financial results may differ from that estimated as at the date of approval of these standalone financial results owing to the nature and duration of Covid-19.
- 6 The Company had received a grant in September 2011 with some conditions. During the previous year ended 31 March 2022, the Company has received request from NRDC for the repayment of the original amount of grant along with Royalty of 26% of original grant amount. The Company has computed present value of grant and royalty liability and the difference between carrying value of grant and present value has been charged to profit and loss account and disclosed as Exceptional Items.



- 7 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 company held by the eligible shareholders on the record date. Subsequently, in its meeting held on 15 July 2022, the Committee had fixed the record date as 22 July 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 Rs 7,85,85,940/- 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 unaudited standalone financial results have been adjusted after giving the impact for the bonus element in respect of the aforesaid rights issue.
- 8 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 company has been increased by 2,35,755 options and exercise price has also been reduced to INR 402 from INR 990.
- 9 During the current period, the Compensation Committee (Nomination & Remuneration Committee) of the 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 December 2022 amounts to 26.04 lacs and period ended 31 December 2022 amounts to INR 35.63 Lacs.
- 10 The CEO and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.
- 11 The figures for the previous period have been re-classified/ re-grouped wherever necessary.

Place: Lucknow
Date: 11 February 2023



For and on behalf of the Board of Directors


(Sachin Agarwal)
Chairman and Managing Director

Statement of unaudited consolidated financial results for the quarter and period ended 31 December 2022

(₹ in lakhs, except per share data)

| | Particulars | 3 months ended | Preceding 3 months | Corresponding 3 | Year to date figures | Year to date figures | Year ended |
|-----------|--|------------------|----------------------------|--|---|--|------------------|
| | | 31 December 2022 | ended 30 September 2022 | months ended in the previous year 31 December 2021 | for current period ended 31 December 2022 | for previous period ended 31 December 2021 | 31 March 2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 5,693.65 | 5,403.92 | 4,490.29 | 15,702.78 | 12,824.98 | 17,895.48 |
| | (b) Other income | 396.30 | 193.21 | 140.43 | 702.17 | 432.53 | 627.99 |
| | Total income | 6,089.95 | 5,597.13 | 4,630.72 | 16,404.95 | 13,257.51 | 18,523.47 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 2,117.14 | 1,183.21 | 1,769.69 | 4,489.45 | 3,726.76 | 5,066.82 |
| | (b) Changes in inventories of finished goods and work-in-progress | (501.18) | 142.35 | (806.73) | (138.92) | (554.83) | (759.47) |
| | (c) Employee benefits expense | 654.10 | 617.90 | 573.63 | 1,818.93 | 1,499.96 | 2,085.16 |
| | (d) Research and development expense | 12.92 | 12.38 | 94.90 | 26.24 | 136.25 | 181.94 |
| | (e) Finance costs | 410.77 | 453.01 | 361.09 | 1,243.60 | 1,104.16 | 1,516.58 |
| | (f) Depreciation and amortisation expense | 417.69 | 418.07 | 371.26 | 1,250.87 | 1,096.93 | 1,462.99 |
| | (g) Other expenses | 2,193.33 | 1,739.22 | 1,955.35 | 5,492.70 | 4,995.89 | 7,110.87 |
| | Total expenses | 5,304.77 | 4,566.14 | 4,319.19 | 14,182.87 | 12,005.12 | 16,664.89 |
| 3 | Profit before tax and exceptional items (1-2) | 785.18 | 1,030.99 | 311.53 | 2,222.08 | 1,252.39 | 1,858.58 |
| 4 | Exceptional items (Refer note 5) | - | - | 156.79 | - | 156.79 | 156.79 |
| 5 | Profit before tax (3-4) | 785.18 | 1,030.99 | 154.74 | 2,222.08 | 1,095.60 | 1,701.79 |
| 6 | Tax expense: | | | | | | |
| | (a) Current tax | 137.24 | 255.33 | 33.86 | 481.72 | 175.78 | 247.32 |
| | (b) Deferred tax | 38.60 | 11.25 | 5.08 | 78.99 | 100.93 | 173.32 |
| | Total tax expense | 175.84 | 266.58 | 38.94 | 560.71 | 276.71 | 420.64 |
| 7 | Profit for the period (5-6) | 609.34 | 764.41 | 115.80 | 1,661.37 | 818.89 | 1,281.15 |
| 8 | Other comprehensive income | | | | | | |
| | (i) Items that will not be reclassified to the statement of profit and loss | (0.16) | (0.16) | 8.11 | (0.49) | 24.33 | (0.65) |
| | (ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss | (0.05) | 0.04 | (2.04) | 0.03 | (6.12) | 0.16 |
| | Total other comprehensive income | (0.21) | (0.12) | 6.07 | (0.46) | 18.21 | (0.49) |
| 9 | Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8) | 609.13 | 764.29 | 121.87 | 1,660.91 | 837.10 | 1,280.66 |
| 10 | Paid-up equity share capital (₹ 10 per share) | 1338.23 | 1309.77 | 523.91 | 1338.23 | 523.91 | 523.91 |
| 11 | Other equity as per balance sheet | | | | | | 16,328.28 |
| 12 | Earnings per share (Refer note-7) | | | | | | |
| | (Face value of ₹ 10/- each): | | | | | | |
| | (a) Basic* | 4.62 | 5.85 | 0.89 | 12.68 | 6.27 | 9.82 |
| | (b) Diluted* | 4.60 | 5.84 | 0.89 | 12.65 | 6.27 | 9.81 |

* not annualised (except for year ended 31 March 2022)



(Regd.Off.: NH 25A, Sarai Shahjadi, Lucknow- 227101, Ph: 0522-711 1017, Fax : 0522-711 1020)

(Website: www.ptcil.com; email: ptc@ptcil.com; CIN: L27109UP1963PLC002931)

Notes:

- 1 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 11 February 2023. The unaudited results for the current period, have been subjected to limited review by the Statutory Auditors of the Company. The unmodified review report of the Statutory Auditors is being filed with the Bombay Stock Exchange of India Limited. For more details on the unaudited results, visit 'Financial Results' section of our website at www.ptcil.com and 'Financial Results' in 'Corporates' section of www.bseindia.com..
- 2 The above unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 3 The Group's primary business segment is reflected based on the principal business activities carried on by the Group. The Chairman and Managing Director has been identified as the Chief Operating Decision Maker ('CODM') who evaluates the Group's performance and allocates resources based on the analysis of various performance indicators of the Group as a single unit i.e. Engineering and Allied Activities. Consequently, the information presented in these unaudited consolidated financial results represents this segment and as such there are no separate reportable segments as per the Indian Accounting Standards 108, 'Operating Segments'.
- 4 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 Rs. 10/- per share and 6,30,170 Fully Convertible Warrants at an issue price of Rs. 2,349/- per Equity Share/Warrant 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 Rs. 10/- per Equity Share at an issue price of Rs. 2,349/- per Equity Share aggregating to Rs. 66,85,25,400, on a preferential basis to the persons belonging to the Non-Promoter category. The Holding Company has received an amount of Rs. 66,85,25,400 against 2,84,600 Equity Shares allotted to persons belonging to the Non-Promoter category at an issue price of Rs. 2,349/- per Share.
Further 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 Rs. 2,349/- per Warrant aggregating to Rs. 1,48,02,69,330, convertible into equivalent number of Equity Shares of face value Rs. 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 Rs. 37,05,39,960 with respect to 25% upfront against 6,30,170 Fully Convertible Warrants to persons belonging to Non-Promoter category at an issue price of Rs. 2,349/- per Warrant.
- 5 The Holding Company had received a grant in September 2011 with some conditions. During the previous year ended 31 March 2022, the Holding Company has received request from NRDC for the repayment of the original amount of grant along with Royalty of 26% of original grant amount. The Holding Company has computed present value of grant and royalty liability and the difference between carrying value of grant and present value has been charged to profit and loss account and disclosed as Exceptional Items.



- 6 Consequent to the outbreak of Covid-19 pandemic, the Indian government had announced lockdown in March 2020 and subsequently, the lockdown was lifted by the government in a phased manner. However, the second wave of Covid-19 in April 2021 has significantly increased the number of Covid cases in India, resulting in re-imposition of localised lockdowns / restrictions in various states. The Group has carried out this assessment based on available internal and external sources of information upto the date of approval of these consolidated unaudited financial results and believes that the impact of Covid-19 is not material to these consolidated financial results and expects to recover the carrying amount of its assets. The impact of Covid-19 on the consolidated financial results may differ from that estimated as at the date of approval of these consolidated financial results owing to the nature and duration of Covid-19.
- 7 On March 30, 2022 the Listing Committee of Board of Directors ("the Committee") of Holding Company 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 ("the Company") held by the eligible shareholders on the record date. Subsequently, in its meeting held on 15 July 2022, the Committee had fixed the record date as 22 July 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 Rs 7,85,85,940/- 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 unaudited consolidated financial results have been adjusted after giving the impact for the bonus element in respect of the aforesaid rights issue.
- 8 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 Company has been increased by 2,35,755 options and exercise price has also been reduced to INR 402 from INR 990.
- 9 During the current period, 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 December 2022 amounts to 33.31 lacs and period ended 31 December 2022 amounts to INR 51.67 Lacs.
- 10 The CEO and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.
- 11 The figures for the previous period have been re-classified/ re-grouped wherever necessary.

Place: Lucknow

Date: 11 February 2023



For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Sachin Agarwal".

(Sachin Agarwal)

Chairman and Managing Director