

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

Date: 09.12.2017

Subject: Outcome of Board Meeting of M/s PTC Industries Limited held on December 09, 2017 - Approval of Unaudited Financial Results for the Quarter ended at Sept. 30, 2017 (AS PER IND-AS)

Dear Ma'am/Sir,

The Board of Directors of the PTC Industries Limited (Scrip code: 539006) in their meeting held on December 09, 2017 inter-alia approved the Un-audited Financial Results for the quarter ended at September 30, 2017.

We are enclosing herewith copy of un-audited financial result along with limited review report of Statutory Auditor for your records.

We humbly request you to kindly take above on your records.

Thanking You,

For PTC Industries Limited


(A.K. Gupta)

General Manager (Finance) & Company Secretary



Encl.: As above.

Walker Chandiook & Associates

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Independent Auditor's Review Report on 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

To the Board of Directors of PTC Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results ('Statement') of PTC Industries Limited ('the Company') for the quarter ended 30 September 2017 and the year to date results for the period 1 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2016 and the corresponding year to date from 1 April 2016 to 30 September 2016, including the reconciliation of net profit under Ind AS of the corresponding quarter with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016



Walker Chandiok & Associates

dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiok & Associates

For Walker Chandiok & Associates

Chartered Accountants

Firm Registration No: 001329N

Arun Tandon

per **Arun Tandon**

Partner

Membership No. 517273



Place: New Delhi

Date: 9 December 2017

(₹ in lakh)

Statement of unaudited financial results for the quarter and six months ended 30 September 2017

Particulars	3 months ended 30 September 2017	Preceding 3 months ended 30 June 2017	Corresponding 3 months ended in the previous year 30 September 2016	Year to date figures for current period ended 30 September 2017	Year to date figures for previous period ended 30 September 2016
Refer notes below	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Revenue from operations	2,438.67	1,927.52	2,953.43	4,366.19	5,308.85
2 Other income	79.05	114.89	34.96	193.94	95.07
3 Total revenue (1+2)	2,517.72	2,042.41	2,998.39	4,560.13	5,403.92
4 Expenses					
(a) Cost of materials consumed	273.53	611.65	751.50	885.18	1,393.38
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	496.52	(160.74)	133.17	335.78	47.82
(d) Excise duty	-	26.61	93.21	26.61	148.03
(e) Employee benefits expense	418.90	312.61	431.54	731.51	838.02
(f) Research and development expense	24.26	25.57	37.93	49.83	48.20
(g) Finance costs	85.11	93.52	84.60	178.63	165.88
(h) Depreciation and amortisation expense	131.74	128.58	137.87	260.32	274.77
(i) Stores and spares consumed	319.21	251.81	359.93	571.02	668.58
(j) Power and fuel	187.00	233.86	241.60	420.86	493.99
(k) Other expenses	377.68	406.44	475.14	784.12	867.55
Total expenses	2,313.94	1,929.91	2,746.49	4,243.86	4,946.22
5 Profit before tax (3-4)	203.78	112.50	251.90	316.27	457.70
6 Tax expense:					
(a) Current tax	64.44	33.99	(6.41)	98.43	-
(b) Deferred tax	(21.09)	7.67	72.82	(13.42)	107.83
7 Profit for the period (5-6)	160.43	70.84	185.49	231.26	349.87
8 Other comprehensive income					
(A) (i) Items that will not be reclassified to the statement of profit and loss	(6.34)	(6.28)	(6.38)	(12.62)	(12.66)
(ii) Tax benefit/(expense) on items that will not be reclassified to the statement of profit and loss	2.09	2.09	2.09	4.18	4.18
(B) (i) Items that will be reclassified to the statement of profit and loss	-	-	-	-	-
(ii) Tax benefit/(expense) on items that will be reclassified to the statement of profit and loss	-	-	-	-	-
9 Total comprehensive income for the period (7+8)	156.18	66.65	181.20	222.82	341.39
10 Paid-up equity share capital (₹ 10 per share)	523.91	523.91	523.91	523.91	523.91
11 Earning per share (of ₹ 10/- each) (not annualised):					
(a) Basic	3.06	1.35	3.54	4.41	6.68
(b) Diluted	3.06	1.35	3.54	4.41	6.68



Statement of assets and liabilities

₹ in lakhs

Particulars	As at 30 September 2017 (unaudited)
ASSETS	
Non-current asset	
a) Property, plant and equipment	4,648.41
b) Capital work-in-progress	15,472.25
c) Other intangible assets	9.93
d) Financial assets	
(i) Investments	8.43
(ii) Loans	170.49
e) Other non-current assets	491.59
Total non current assets	20,801.10
Current asset	
a) Inventories	3,673.01
b) Financial assets	
(i) Investments	4.12
(ii) Trade receivables	2,717.44
(iii) Cash and cash equivalents	152.57
(iv) Loans	193.68
c) Other current assets	1,096.95
Total current assets	7,837.77
TOTAL ASSETS	28,638.87
EQUITY AND LIABILITIES	
Equity	
a) Equity share capital	523.91
b) Other equity	11,910.57
Total equity	12,434.48
Deferred income	800.00
Non current liabilities	
a) Financial liabilities	
(i) Borrowings	7,260.13
b) Provisions	74.82
c) Deferred tax liabilities (net)	493.94
Total non current liabilities	7,828.89
Current liabilities	
a) Financial liabilities	
(i) Borrowings	3,961.60
(ii) Trade payables	985.59
(iii) Other financial liabilities [other than those specified in item (c)]	2,459.30
b) Other current liabilities	98.48
c) Provisions	9.10
d) Current tax liabilities (net)	61.43
Total current liabilities	7,575.50
TOTAL EQUITY AND LIABILITIES	28,638.87



Notes:

- 1 Results for the quarter and six months ended 30 September 2017 have been prepared in compliance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS) notified by the Ministry of Company Affairs. Consequently, results for the quarter and six months ended 30 September 2016 have been restated to comply with Ind AS to make them comparable.
- 2 The Audit Committee has reviewed these results and the Board of Directors have approved the above results and its release at their respective meetings held on 9 December 2017. The statutory auditors have carried out the limited review of the results for the quarter and six months ended 30 September 2017. The Ind AS compliant financial results pertaining to the corresponding quarter and six months ended 30 September 2016, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 3 Reconciliation between financial results as per previous Indian GAAP and Ind AS for the quarter and six months ended 30 September 2016:

Description	(Rs. in lacs)	
	Quarter ended 30 September 2016	Six months ended 30 September 2016
Net profit as per previous Indian GAAP	165.65	326.69
Impact of fair valuation of derivative contracts	15.58	14.60
Impact of actuarial gain/loss on defined benefit plans	6.32	12.63
Amortisation of transaction costs per Effective Interest Rate method	(0.52)	(1.03)
Others	0.36	0.81
Impact of deferred tax liability (net) on account of the above adjustments	(1.90)	(3.83)
Net profit as per Ind AS	185.49	349.87

- 4 As per the Indian Accounting Standard (Ind AS) 108 – 'Operating Segment', the Company's business falls within a single business segment viz 'Engineering and allied activities'.
- 5 The Government of India introduced the Goods and Services tax (GST) with effect from 1 July 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and therefore the same does not result in an increase in equity. Consequently, revenue for the quarter ended 30 September 2017 is presented net of GST. Accordingly, the revenue from operations for the quarter and six months ended 30 September 2017 are not comparable with the immediately preceding quarter ended 30 June 2017 and corresponding previous periods presented in the financial results which are reported inclusive of excise duty.

For and on behalf of the Board of Directors

 (Sachin Agarwal)
 Chairman and Managing Director

Place: Lucknow
 Date : 9 December 2017

