

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

Date: 08.02.2018

**Subject: Outcome of Board Meeting of M/s PTC Industries Limited held on February 08, 2018 -  
Approval of Unaudited Financial Results for the Quarter ended at December 31, 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 February 08, 2018 inter-alia approved the Un-audited Financial Results for the quarter ended at December 31, 2017 (As Per IND-AS).

We are enclosing herewith copy of un-audited financial result alongwith 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

L-41 Connaught Circus  
New Delhi 110001  
India

T +91 11 4278 7070  
F +91 11 4278 7071

## **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 31 December 2017 and the year to date results for the period 1 April 2017 to 31 December 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 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

4. The financial results for the quarter ended 31 December 2016 and the year to date results for the period 1 April 2016 to 31 December 2016 included in this accompanying statement, are based on the previously issued financial results prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies reviewed by us on which we issued an unmodified review report dated 11 February 2017. Such financial results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, have been reviewed by us.

*Walker Chandiok & Associates*

**For Walker Chandiok & Associates**

Chartered Accountants

Firm Registration No: 001329N

*Nitin Toshinwal*

**per Nitin Toshinwal**

Partner

Membership No. 507568



**Place:** New Delhi

**Date:** 8 February 2018



(₹ in lakhs except per share data)

**Statement of unaudited financial results for the quarter and nine months ended 31 December 2017**

	Particulars	3 months ended 31 December 2017	Preceding 3 months ended 30 September 2017	Corresponding 3 months ended in the previous year 31 December 2016	Year to date figures for current period ended 31 December 2017	Year to date figures for previous period ended 31 December 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	<b>Income</b>					
	(a) Revenue from operations	2,387.58	2,438.67	2,417.30	6,753.77	7,726.15
	(b) Other income	20.43	79.05	44.36	214.37	139.43
	<b>Total income</b>	<b>2,408.01</b>	<b>2,517.72</b>	<b>2,461.66</b>	<b>6,968.14</b>	<b>7,865.58</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	734.01	273.53	531.27	1,619.19	1,924.65
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(42.67)	496.52	(116.31)	293.11	(68.49)
	(c) Excise duty	-	-	80.46	26.61	228.49
	(d) Employee benefits expense	429.96	431.54	456.92	1,186.73	1,320.20
	(e) Research and development expense	5.89	24.26	30.94	55.72	79.14
	(f) Finance costs	99.03	85.11	116.49	277.66	282.37
	(g) Depreciation and amortisation expense	141.73	131.74	141.63	402.05	416.40
	(h) Stores and spares consumed	191.49	319.21	326.30	762.51	994.88
	(i) Power and fuel	164.13	187.00	232.41	584.99	726.40
	(j) Other expenses	364.48	377.68	477.29	1,148.60	1,344.84
	<b>Total expenses</b>	<b>2,088.05</b>	<b>2,326.59</b>	<b>2,277.40</b>	<b>6,357.17</b>	<b>7,248.88</b>
3	<b>Profit before tax (1-2)</b>	<b>319.96</b>	<b>191.13</b>	<b>184.26</b>	<b>610.97</b>	<b>616.70</b>
4	<b>Tax expense:</b>					
	(a) Current tax	82.86	64.44	-	181.29	-
	(b) Deferred tax	(1.55)	(30.18)	17.43	(37.76)	121.74
5	<b>Profit for the period (3-4)</b>	<b>238.65</b>	<b>156.87</b>	<b>166.83</b>	<b>467.44</b>	<b>494.96</b>
6	<b>Other comprehensive income</b>					
	(A) (i) Items that will not be reclassified to the statement of profit and loss	6.28	6.33	6.32	18.95	18.92
	(ii) Income tax relating to items that will not be reclassified to the statement of profit and loss	(2.08)	(2.09)	(2.08)	(6.26)	(6.26)
	(B) (i) Items that will be reclassified to the statement of profit and loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to the statement of profit and loss	-	-	-	-	-
7	<b>Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (5+6)</b>	<b>242.85</b>	<b>161.11</b>	<b>171.07</b>	<b>480.13</b>	<b>507.62</b>
8	<b>Paid-up equity share capital (₹ 10 per share)</b>	<b>523.91</b>	<b>523.91</b>	<b>523.91</b>	<b>523.91</b>	<b>523.91</b>
9	<b>Earning per share (of ₹ 10/- each) (not annualised):</b>					
	(a) Basic	4.56	2.99	3.18	8.92	9.45
	(b) Diluted	4.56	2.99	3.18	8.92	9.45

**Notes:**

- Results for the quarter and nine months ended 31 December 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 nine months ended 31 December 2016 have been restated to comply with Ind AS to make them comparable.
- 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 8 February 2018. The statutory auditors of the Company have also carried out the limited review of the above results.
- Reconciliation between financial results as previously reported under Indian GAAP and Ind AS for the quarter and nine months ended 31 December 2016:

Particulars	(₹ in lakhs)	
	Quarter ended 31 December 2016	Nine months ended 31 December 2016
<b>Net profit after tax as per previous Indian GAAP</b>	<b>175.90</b>	<b>502.59</b>
Impact of fair valuation of derivative contracts	(6.17)	8.43
Impact of actuarial gain/loss on defined benefit plans	(6.31)	(18.94)
Amortisation of transaction costs per Effective Interest Rate method	(0.51)	(1.54)
Others	(0.38)	0.43
Impact of deferred tax on account of the above adjustments	4.30	3.99
<b>Net profit after tax as per Ind AS</b>	<b>166.83</b>	<b>494.96</b>

- 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'.
- 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 31 December 2017 and 30 September 2017 are presented net of GST. Accordingly, the revenue from operations for the quarter and nine months ended 31 December 2017 are not comparable with the corresponding previous periods presented in the financial results which are reported inclusive of excise duty.