

Statement of audited financial results for the quarter and year ended 31 March 2018

	Particulars	3 months ended 31 March 2018	Preceding 3 months ended 31 December 2017	Corresponding 3 months ended in the previous year 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017
		(Audited) Refer note 3	(Unaudited)	(Audited) Refer note 3	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	3,379.61	2,387.58	2,506.09	10,133.38	10,232.24
	(b) Other income	74.29	20.43	12.19	288.66	151.62
	Total income	3,453.90	2,408.01	2,518.28	10,422.04	10,383.86
2	Expenses					
	(a) Cost of materials consumed	902.73	734.01	575.16	2,521.92	2,499.81
	(b) Changes in inventories of finished goods and work-in-progress	(67.95)	(42.67)	(93.36)	225.16	(161.85)
	(c) Excise duty	-	-	63.84	26.61	292.33
	(d) Employee benefits expense	501.11	417.31	442.88	1,649.95	1,725.19
	(e) Research and development expense	30.08	5.89	0.90	85.80	80.04
	(f) Finance costs	123.87	99.03	62.78	401.53	345.15
	(g) Depreciation and amortisation expense	174.62	141.73	137.62	576.67	554.02
	(h) Stores and spares consumed	518.11	191.49	438.35	1,280.62	1,433.23
	(i) Power and fuel	332.30	164.13	253.61	917.29	980.01
	(j) Other expenses	738.85	364.48	503.08	1,887.45	1,856.34
	Total expenses	3,253.72	2,075.40	2,384.86	9,573.00	9,604.27
3	Profit before tax (1-2)	200.18	332.61	133.42	849.04	779.59
4	Tax expense:					
	(a) Current tax	115.23	82.86	23.57	296.52	154.99
	(b) Deferred tax	(166.25)	2.64	23.14	(191.48)	23.20
	Total tax expense	(51.02)	85.50	46.71	105.04	178.19
5	Profit for the period (3-4)	251.20	247.11	86.71	744.00	601.40
6	Other comprehensive income					
	(A) (i) Items that will not be reclassified to the statement of profit and loss	23.80	(6.34)	(6.43)	4.87	(25.39)
	(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	(7.86)	2.08	2.09	(1.60)	8.35
	(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	-	-	-	-	-
	Total other comprehensive income	15.94	(4.26)	(4.34)	3.27	(17.04)
7	Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (5+6)	267.14	242.85	82.37	747.27	584.36
8	Paid-up equity share capital (₹ 10 per share)	523.91	523.91	523.91	523.91	523.91
9	Other equity as per balance sheet of previous accounting year				12,427.94	11,680.68
10	Earnings per share (Face value of ₹ 10/- each):					
	(a) Basic	4.79*	4.72*	1.66*	14.20	11.48
	(b) Diluted	4.79*	4.72*	1.66*	14.20	11.48

* not annualised

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Statement of assets and liabilities

(₹ in lakhs)

Particulars	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	6,102.69	4,868.28
(b) Capital work-in-progress	15,272.66	13,488.27
(c) Other intangible assets	66.66	12.68
(d) Financial assets		
(i) Investments	0.21	2.32
(ii) Loans	188.07	163.39
(iii) Other financial assets	3.81	17.81
(e) Non-current tax assets (net)	38.53	29.43
(f) Other non-current assets	222.21	646.96
Total non current assets	21,894.83	19,229.14
Current assets		
(a) Inventories	3,821.01	3,828.50
(b) Financial assets		
(i) Investments	10.68	8.64
(ii) Trade receivables	3,362.21	2,728.48
(iii) Cash and cash equivalents	109.39	65.75
(iv) Bank balances other than (iii) above	62.40	305.80
(v) Loans	80.15	176.03
(vi) Other financial assets	236.61	130.69
(c) Other current assets	1,358.58	1,058.09
Total current assets	9,041.03	8,301.98
TOTAL ASSETS	30,935.86	27,531.12
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	523.91	523.91
(b) Other equity	12,427.94	11,680.68
Total equity	12,951.85	12,204.59
Deferred income- government grant	788.89	500.00
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,708.24	7,804.98
(b) Provisions	68.89	65.38
(c) Deferred tax liabilities (net)	469.25	511.54
Total non-current liabilities	8,246.38	8,381.90
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,483.80	3,945.53
(ii) Trade payables	1,747.73	863.56
(iii) Other financial liabilities [other than those specified in item (c)]	1,616.81	1,518.66
(b) Other current liabilities	75.95	107.78
(c) Provisions	8.70	9.10
(d) Current tax liabilities (net)	15.75	-
Total current liabilities	8,948.74	6,444.63
TOTAL EQUITY AND LIABILITIES	30,935.86	27,531.12

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Notes:

- The financial results of PTC Industries Limited (the "Company") for the year and quarter ended 31 March 2018 and 31 March 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 May 2018.
- The Company adopted Indian Accounting Standards ("Ind AS") from 1 April 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- Figures for the quarter ended 31 March 2018 and 31 March 2017 represents the balancing figures between the audited figures for the full financial years and published year to date figures upto the third quarter of the respective financial years as restated in accordance with applicable Ind AS.
- Reconciliation between financial results, as previously reported under Indian GAAP and Ind AS for the quarter and year ended 31 March 2017 are as below:

Particulars	(₹ in lakhs)	
	Quarter ended 31 March 2017	Year ended 31 March 2017
Net profit after tax as per previous Indian GAAP	83.19	585.78
Impact of actuarial gain/loss on defined benefit plans	6.31	25.26
Amortisation of transaction costs per Effective Interest Rate method	(0.51)	(2.05)
Others	(0.34)	0.08
Impact of deferred tax on account of the above adjustments	(1.94)	(7.67)
Net profit after tax as per Ind AS	86.71	601.40

- Reconciliation in equity between financial results, as previously reported under Indian GAAP and Ind AS for the year ended 31 March 2017 is as below:

Particulars	(₹ in lakhs)	
	Year ended 31 March 2017	
Equity as per previous Indian GAAP	12,699.53	
Impact of fair valuation of investment designated as FVTPL	5.06	
Impact of reclassification of government grants	(500.00)	
Others	(0.01)	
Impact of deferred tax on account of the above adjustments	0.01	
Equity as per Ind AS	12,204.59	

- The Company's business falls within a single business segment in terms of the Indian Accounting Standards 108, 'Operating Segments' and hence no additional disclosures are being furnished.
- Revenue from operations for the quarters ended 31 March 2018 and 31 December 2017 is net of Goods and Service Tax (GST) which is applicable from 1 July 2017, however, revenue for the periods upto 30 June 2017 is net of value added tax but gross of excise duty. Accordingly, revenue for the quarters ended 31 March 2018, 31 December 2017 and for the year ended 31 March 2018 is not comparable with the previous periods presented in these financial results.
- The Company has wound up its only non-material subsidiary, M/s Modrany & PTC Piping Systems Private Limited, during the year ended 31 March 2018 and as at 31 March 2018 does not have any other component to be consolidated. Since the impact of the erstwhile subsidiary (upto the date of its disposal) is immaterial to the Company's financial results from the perspective of all periods presented in these financial results, the consolidated financial results of the Company is not being furnished.

For and on behalf of the Board of Directors

Place: Lucknow
Date: 29 May 2018

(Sachin Agarwal)
Chairman and Managing Director