

Date: November 13, 2019

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

Subject: Outcome of Board Meeting of M/s PTC Industries Limited held on November 13, 2019

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of M/s PTC Industries Limited (Scrip code: 539006) in their meeting held on November 13, 2019 (commenced at 01.30 pm & closed at 05:00pm), inter-alia transacted the following businesses:

1. **Un-Audited Financial Results:** The Unaudited (Standalone) Financial Results (UAFRs) of the Company for the quarter and half year ended at September 30, 2019 were recommended by Audit Committee and approved by the Board pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Approval of re-appointment of Mrs. Reena Agarwal as Senior Manager – HR, and Mrs. Anshoo Agarwal as Senior Manager – Technical, relatives of Directors for a period of 3 years effective from 01 August, 2019.

Further, we are enclosing herewith the following:-

1. Limited Review Report on Unaudited (Standalone) Financial Results (UAFRs) of the Company for the 2nd quarter and half year ended at September 30, 2019 in the prescribed format as '**Annexure – 1**'.
2. Unaudited (Standalone) Financial Results (UAFRs) of the Company for the 2nd quarter and half year ended at September 30, 2019 in the prescribed format as '**Annexure – 2**'.

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

Thanking You,

For PTC Industries Limited

(Anuj Nigam)

Company Secretary & Compliance Officer

Encl.: as above

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Independent Auditor's Review Report on 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 financial results ('the Statement') of PTC Industries Limited ('the Company') for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Company pursuant to the 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. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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 as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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.



Chartered Accountants

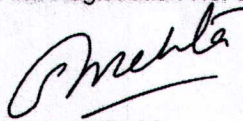
Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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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 as per the presentation requirements of the SEBI Circular, 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: 19099410AAAACQ2189

Place : Chandigarh
Date: 13 November 2019



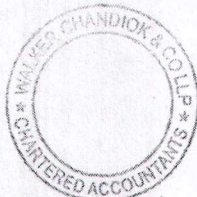
(Regd. Off.: NH 25A, Sarai Shahjadi, Lucknow- 227101, Ph: 0522-7111017, Fax: 0522-7111020)
 (Website: www.ptcil.com; email: ptc@ptcil.com; CIN: L27109UP1963PLC002931)

Statement of unaudited financial results for the quarter and half year ended 30 September 2019 (₹ In lakhs, except per share data)

Particulars	3 months ended	Preceding 3 months	Corresponding	Half year ended	Half year ended	Year ended
	30 September 2019	ended	3 months ended	30 September 2019	30 September 2018	31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	3,947.07	3,932.70	3,702.81	7,879.78	8,582.33	15,124.80
(b) Other income	255.88	112.44	291.22	368.30	360.22	422.02
Total income	4,202.93	4,045.14	3,994.03	8,248.08	8,942.55	15,546.82
2 Expenses						
(a) Cost of materials consumed	1,332.19	1,527.89	975.99	2,860.09	2,009.24	4,479.21
(b) Changes in inventories of finished goods and work-in-progress	(588.58)	(615.95)	38.06	(1,174.54)	(355.83)	(411.42)
(c) Employee benefits expense	551.33	512.30	504.25	1,063.62	951.75	1,945.97
(d) Research and development expense	72.55	9.81	36.21	82.36	50.49	111.05
(e) Finance costs	279.07	283.78	351.33	562.85	479.46	921.36
(f) Depreciation and amortisation expense	242.58	234.60	288.24	477.19	423.17	909.42
(g) Stores and spares consumed	637.97	716.13	558.75	1,354.10	1,011.93	2,186.84
(h) Power and fuel	410.69	398.64	306.39	809.32	646.33	1,436.43
(i) Other expenses	942.97	691.60	752.83	1,634.57	1,241.37	2,963.72
Total expenses	3,910.77	3,758.80	3,812.04	7,669.56	6,458.11	14,542.58
3 Profit before exceptional items and tax (1-2)	292.16	286.34	181.99	578.52	470.44	1,004.24
4 Exceptional Items	-	-	61.81	-	61.81	61.81
5 Profit before tax (3-4)	292.16	286.34	120.18	578.52	408.63	942.43
6 Tax expense:						
(a) Current tax (including earlier years)	30.33	58.95	(349.61)	97.28	(296.52)	103.11
(b) Deferred tax (including earlier years)	69.53	67.45	26.01	136.99	56.46	123.12
(c) MAT credit entitlement (including previous years)	(38.33)	(58.95)	-	(97.28)	-	(375.34)
Total tax expense	69.53	67.45	(323.60)	136.99	(240.06)	(149.11)
7 Profit for the period (5-6)	222.63	218.89	443.78	441.53	648.69	1,091.54
8 Other comprehensive income						
(A) (i) Items that will not be reclassified to the statement of profit and loss	(1.31)	(1.32)	1.22	(2.83)	2.43	(5.27)
(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	0.36	0.37	(0.34)	0.73	(0.68)	1.47
Total other comprehensive income	(0.95)	(0.95)	0.88	(1.90)	1.75	(3.80)
9 Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)	221.68	217.94	444.66	439.63	650.44	1,087.74
10 Paid-up equity share capital (₹ 10 per share)	523.91	523.91	523.91	523.91	523.91	523.91
11 Other equity as per balance sheet of previous accounting year						13,515.71
11 Earnings per share (Face value of ₹ 10/- each):						
(a) Basic*	4.25	4.18	8.47	8.43	12.38	20.83
(b) Diluted*	4.25	4.18	8.47	8.43	12.38	20.83

* not annualised (except for year ended 31 March 2019)

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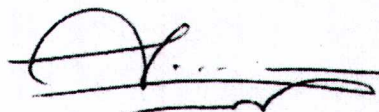


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Statement of assets and liabilities

(₹ in lakhs, unless otherwise stated)

Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	14,147.13	12,913.18
(b) Capital work-in-progress	8,373.82	9,652.29
(c) Other intangible assets	49.48	55.23
(d) Financial assets		
(i) Investments	-	0.21
(ii) Loans	91.37	92.10
(iii) Other financial assets	4.97	13.14
(e) Non-current tax assets (net)	7.72	2.28
(f) Other non-current assets	538.02	284.90
Total non current assets	23,212.49	23,013.33
Current assets		
(a) Inventories	5,665.34	4,396.14
(b) Financial assets		
(i) Investments	10.37	11.77
(ii) Trade receivables	4,232.96	4,395.56
(iii) Cash and cash equivalents	47.28	558.51
(iv) Bank balances other than (iii) above	146.92	87.42
(v) Loans	313.04	316.74
(vi) Other financial assets	382.20	378.07
(c) Other current assets	798.37	882.75
(d) Assets held for sale	281.78	-
	11,878.24	11,026.96
TOTAL ASSETS	35,090.73	34,040.29
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	523.91	523.91
(b) Other equity	13,955.34	13,515.71
Total equity	14,479.25	14,039.62
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,448.29	7,414.33
(b) Provisions	87.93	75.48
(c) Deferred tax liabilities (net)	116.92	69.45
(d) Other non current liabilities	1,138.89	1,155.56
Total non-current liabilities	8,792.03	8,714.82
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,048.47	5,865.09
(ii) Trade payables		
A) Total outstanding dues of micro enterprise and small enterprises; and		
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,805.67	3,500.12
(iii) Other financial liabilities [other than those specified in item (c)]	1,831.15	1,724.38
(b) Other current liabilities	79.49	68.23
(c) Provisions	54.67	80.09
(d) Current tax liabilities (net)	-	47.94
Total current liabilities	11,819.45	11,286.85
TOTAL EQUITY AND LIABILITIES	35,090.73	34,040.29

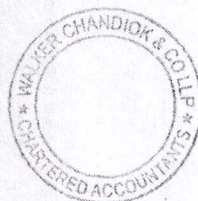



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Statement of Cash Flow for the half year ended September 30, 2019

(₹ in lakhs, unless otherwise stated)

Particulars	Six months ended	Six months ended
	30 September 2019	30 September 2018
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net profit before tax	578.50	408.61
Depreciation and amortisation expense	477.19	423.17
Unrealised foreign exchange fluctuation loss/(gain)	51.56	134.02
Loss/(gain) on sale of property, plant and equipment (net)	1.76	(1.12)
Provision for doubtful debts, loans and advances	104.91	70.25
Amortisation of deferred income- government grant	(16.67)	(16.67)
Dividend income	(0.13)	-
Gain on MTM foreign exchange fluctuation	(44.19)	-
Interest paid	515.24	461.91
Gain on investment at fair value through profit or loss (net)	-	(1.09)
Remeasurement of defined benefit plan	(2.63)	2.43
Exceptional items	-	61.81
Interest from assets valued at amortised cost	(101.52)	(8.05)
Operating loss before working capital changes	1,564.02	1,535.27
Trade receivables	147.04	(166.09)
Inventories	(1,269.21)	(466.38)
Financial assets	(4.13)	(151.32)
Other assets	84.37	458.25
Loans	4.43	(38.50)
Provisions	23.72	4.46
Trade payables	300.18	538.86
Financial liabilities	154.15	(217.23)
Other liabilities	(25.42)	165.01
Cash used in from operations before tax	979.15	1,662.33
Income taxes paid (net)	(142.17)	(252.30)
Net cash used in from operating activities [A]	836.98	1,410.03
B. Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets (including capital advances and creditors for capital goods)	(887.47)	(1,183.95)
Sale of property, plant and equipment	1.09	16.44
Investments	1.61	8.30
Interest received	10.17	8.05
Proceeds from fixed deposits	(51.33)	(24.68)
Dividend received	0.13	-
Net cash generated from Investing activities [B]	(925.80)	(1,175.84)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	590.69	440.38
Repayment of long-term borrowings	(473.42)	(379.00)
Proceeds from government grant	-	400.00
Proceeds from short-term borrowings (net)	183.38	(76.35)
Interest paid	(723.08)	(668.47)
Net cash generated from financing activities [C]	(422.43)	(283.44)
Net cash from operating, investing and financing Activities	(511.25)	(49.25)
Opening balance of cash and cash equivalent	558.51	109.39
Closing balance of cash and cash equivalent	47.26	60.14

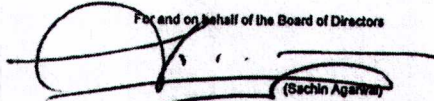



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Notes:

- 1 The financial results of PTC Industries Limited (the 'Company') for the quarter and half year ended 30 September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 November 2019.
- 2 The above results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- 3 The cash flow statement for the six months period ended 30 September 2018 has been reviewed by the Audit Committee and approved by the Board of Directors at their aforementioned respective meetings. However, the same was not subjected to limited review by the statutory auditors of the Company.
- 4 The Company's business falls within a single business segment in terms of the Indian Accounting Standards 108, 'Operating Segments'. The Company operates only in One Reportable Business Segment i.e. Engineering and Allied Activities.
- 5 The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs(MCA) in the Companies(Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.

Place: Lucknow
Date: 13 November 2019

For and on behalf of the Board of Directors

(Sachin Agarwal)
Chairman and Managing Director



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