

(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 audited financial results for the quarter and year ended 31 March 2020
(₹ in lakhs, except per share data)

	Particulars	3 months ended 31 March 2020	Preceding 3 months ended 31 December 2019	Corresponding 3 months ended in the previous year 31 March 2019	Current year ended 31 March 2020	Previous year ended 31 March 2019
		(Audited) (refer note 5)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	3,909.58	5,023.34	4,378.37	16,812.69	15,124.80
	(b) Other income	256.41	95.50	52.79	720.21	422.02
	Total income	4,165.99	5,118.84	4,431.16	17,532.90	15,546.82
2	Expenses					
	(a) Cost of materials consumed	941.44	986.50	1,061.47	4,788.02	4,479.21
	(b) Changes in inventories of finished goods and work-in-progress	(369.82)	408.92	224.36	(1,135.44)	(411.42)
	(c) Employee benefits expense	509.20	589.40	465.92	2,162.22	1,945.97
	(d) Research and development expense	62.52	37.76	57.15	182.64	111.05
	(e) Finance costs	314.80	261.28	79.53	1,138.93	921.36
	(f) Depreciation and amortisation expense	281.42	262.63	241.33	1,021.23	909.42
	(g) Stores and spares consumed	503.03	717.46	587.26	2,574.59	2,186.84
	(h) Power and fuel	370.83	369.46	415.58	1,549.61	1,436.43
	(i) Other expenses	1,132.80	1,093.91	985.26	3,861.28	2,963.72
	Total expenses	3,746.22	4,727.32	4,117.86	16,143.08	14,542.58
3	Profit before exceptional items and tax (1-2)	419.77	391.52	313.30	1,389.82	1,004.24
4	Exceptional items	-	-	-	-	61.81
5	Profit before tax (3-4)	419.77	391.52	313.30	1,389.82	942.43
6	Tax expense:					
	(a) Current tax	82.94	64.64	205.10	244.86	103.11
	(b) Deferred tax	98.36	103.89	(180.99)	339.23	123.12
	(c) MAT credit entitlement	(82.94)	(64.64)	-	(244.86)	(375.34)
	Total tax expense	98.36	103.89	24.11	339.23	(149.11)
7	Profit for the period (5-6)	321.41	287.63	289.19	1,050.59	1,091.54
8	Other comprehensive income					
	(A) (i) Items that will not be reclassified to the statement of profit and loss	(26.06)	(1.32)	(8.91)	(30.01)	(5.27)
	(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	7.25	0.37	2.48	8.35	1.47
	Total other comprehensive income	(18.81)	(0.95)	(6.43)	(21.66)	(3.80)
9	Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)	302.60	286.68	282.76	1,028.93	1,087.74
10	Paid-up equity share capital (₹ 10 per share)	523.91	523.91	523.91	523.91	523.91
11	Other equity as per balance sheet				14,544.64	13,515.71
12	Earnings per share (Face value of ₹ 10/- each):					
	(a) Basic*	6.13	5.49	5.52	20.05	20.83
	(b) Diluted*	6.13	5.49	5.52	20.05	20.83

* not annualised (except for year ended 31 March 2019 and 31 March 2020)

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Statement of assets and liabilities as at 31 March 2020

(₹ in lakhs, unless otherwise stated)

Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	20,953.72	12,913.18
(b) Capital work-in-progress	1,897.46	9,652.29
(c) Investment property	187.46	-
(d) Other intangible assets	75.70	55.23
(e) Financial assets		
(i) Investments	1.00	0.21
(ii) Loans	68.70	92.10
(iii) Other financial assets	13.41	13.14
(f) Non-current tax assets (net)	-	2.28
(g) Other non-current assets	164.33	284.90
Total non current assets	23,361.78	23,013.33
Current assets		
(a) Inventories	5,208.93	4,396.14
(b) Financial assets		
(i) Investments	5.79	11.77
(ii) Trade receivables	4,396.82	4,395.56
(iii) Cash and cash equivalents	151.09	558.51
(iv) Bank balances other than (iii) above	178.15	87.42
(v) Loans	239.42	316.74
(vi) Other financial assets	770.44	378.07
(c) Other current assets	637.99	882.75
Total current assets	11,588.63	11,026.96
Assets classified as held for sale	452.12	-
TOTAL ASSETS	35,402.53	34,040.29
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	523.91	523.91
(b) Other equity	14,544.64	13,515.71
Total equity	15,068.55	14,039.62
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,717.09	7,414.33
(ii) Other financial liabilities	7.50	-
(b) Provisions	107.83	75.48
(c) Deferred tax liabilities (net)	150.04	69.45
(d) Other non current liabilities	1,122.23	1,155.56
Total non-current liabilities	9,104.69	8,714.82
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,455.06	5,865.09
(ii) Trade payables		
A) Total outstanding dues of micro enterprise and small enterprises	43.89	-
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,691.72	3,500.12
(iii) Other financial liabilities	1,547.24	1,677.39
(b) Provision	24.24	68.23
(c) Other current liabilities	300.47	127.08
(d) Current tax liabilities (net)	166.67	47.94
Total current liabilities	11,229.29	11,285.85
TOTAL EQUITY AND LIABILITIES	35,402.53	34,040.29

Statement of Cash Flow for the year ended 31 March 2020

(₹ in lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Audited	Audited
A. Cash flow from operating activities		
Net profit before tax	1,389.82	942.43
Depreciation and amortisation expense	1,021.23	909.42
Unrealised foreign exchange fluctuation loss/(gain)	(146.19)	134.03
Loss on disposal/discard of property plant and equipment (net)	1.78	2.63
Provision for doubtful debts, loans and advances	11.11	-
Bad debts written off	23.04	-
Loans and advances written off	-	50.62
Amortisation of deferred income- government grant	(33.33)	(33.33)
Dividend income	(0.13)	(0.15)
Loss/(gain) on MTM foreign exchange fluctuation	156.87	(76.60)
Interest paid	1,011.51	840.13
Remeasurement of defined benefit plan	(30.01)	(5.27)
Loss/(gain) on investment at fair value through profit or loss (net)	1.43	(1.09)
Interest from assets valued at amortised cost	(18.56)	(12.41)
Exceptional items	-	61.81
Operating profit before working capital changes	3,388.57	2,812.22
Changes in trade receivables	(25.02)	(1,079.00)
Changes in inventories	(812.79)	(575.13)
Changes in other financial assets	(392.38)	(192.08)
Changes in other assets	244.75	413.14
Changes in financial assets-loans	100.72	(140.63)
Changes in provisions	(11.63)	66.11
Changes in trade and other payables	(787.03)	1,740.64
Changes in other financial liabilities	75.11	256.19
Changes in other liabilities	173.39	(84.04)
Cash generated from operations before tax	1,953.69	3,217.42
Income taxes paid [net]	(129.24)	(180.77)
Net cash generated from operating activities [A]	1,824.45	3,036.65
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets [including capital advances and creditors for capital goods]	(1,549.71)	(1,765.23)
Proceeds from sale of property plant and equipment	1.32	12.69
Proceeds from investments	3.77	-
Interest received	18.56	12.41
Other bank balances not considered as cash and cash equivalents [net]	(91.01)	(34.34)
Dividend received	0.13	0.15
Net cash used in investing activities [B]	(1,616.94)	(1,774.32)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	1,033.88	613.08
Repayment of long-term borrowings	(905.37)	(907.00)
Proceeds from government grant	-	400.00
Proceeds from short-term borrowings (net)	589.96	381.30
Finance cost paid	(1,333.40)	(1,300.59)
Net cash used in financing activities [C]	(614.93)	(813.21)
D. Net (decrease)/increase in cash and cash equivalents [A+B+C]	(407.42)	449.12
E. Cash and cash equivalents at the beginning of the year	558.51	109.39
Closing balance of cash and cash equivalent [D+E]	151.09	558.51
Components of cash and cash equivalents:		
Balances with banks	138.47	518.37
Cash on hand	12.62	8.64
Balances in deposit account with original maturity upto three months	-	31.50
	151.09	558.51

Note:

1. The above cash flow statement have been prepared under 'Indirect method' as set out in Ind AS 7, 'Statement of cash flows'.

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Notes:

- 1 The financial results of PTC Industries Limited (the 'Company') for the quarter and year ended 31 March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 June 2020. The statutory auditors have expressed an unmodified opinion on these results.
- 2 The above financial 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 and other recognised accounting practices to the extent applicable.
- 3 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.
- 4 The Company has adopted Ind AS 116 "Leases" effective from 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 year.
- 5 Figures for the quarter ended 31 March 2020 and 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year ended 31 March 2020 and 31 March 2019 respectively. Also, the figures upto the end of the third quarter were only reviewed are not audited.
- 6 COVID-19 continues to spread across the globe including India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and Indian economic activity. The impact of COVID-19 on the Company's financial results is not yet quantifiable.
- 7 The Company has formed a subsidiary, Aerolloy Technologies Limited, as at 17 February 2020. Since, there are no transactions in the subsidiary other than issue of share capital amounting to ₹ 1.00 lakhs and other expenses amounting to ₹ 0.47 lakhs during the period, which are inconsequential to the overall Company's financial profits/results from the perspective of all periods presented in these financial results, the consolidated financial statements of the Company are not being furnished.
- 8 The figures of corresponding previous period/year have been regrouped/reclassified, wherever considered necessary, to make them comparable to those of previous year numbers.

For and on behalf of the Board of Directors

Place: Lucknow
Date: 27 June 2020

(Sachin Agarwal)
Chairman and Managing Director