

Date: 14.02.2022

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 February 14, 2022

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of M/s PTC Industries Limited (Scrip code: 539006) in their meeting held on February 14, 2021 (commenced at 04.00 pm & closed at 06:15 pm), inter-alia considered the followings:

1. **Unaudited Financial Results:** The unaudited Financial Results (both standalone and consolidated) of the Company for the quarter and nine months ended at December 31, 2021 as per the recommended of the Audit Committee were approved by the Board, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, we are enclosing herewith the following:

1. Unaudited Financial Results (both standalone and consolidated) of the Company for the quarter and nine months ended at December 31, 2021 in the prescribed format as '**Annexure – 1**'.
2. Limited Review Report on Un-Audited (Standalone & Consolidated) Financial Results (UAFRs) of the Company for the quarter and the nine months ended at December 31, 2021, 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**

Smita Agarwal
Director and CFO

Encl.: as above

Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2021

(₹ in lakhs, except per share data)

Particulars	3 months ended 31 December 2021	Preceding 3 months ended 30 September 2021	Corresponding 3 months ended in the previous year 31 December 2020	Year to date figures for current period ended 31 December 2021	Year to date figures for previous period ended 31 December 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	4,490.29	3,829.19	3,748.39	12,824.98	11,031.64	16,334.99
(b) Other income	169.66	197.49	27.75	461.77	199.16	519.61
Total income	4,659.95	4,026.68	3,776.14	13,286.75	11,230.80	16,854.60
2 Expenses						
(a) Cost of materials consumed	1,959.05	1,426.54	1,082.42	3,916.12	2,480.82	3,694.05
(b) Changes in inventories of finished goods and work-in-progress	(686.29)	(394.37)	(389.59)	(434.39)	290.82	409.05
(c) Employee benefits expense	539.00	436.32	460.15	1,465.33	1,478.06	1,996.71
(d) Research and development expense	94.90	34.88	41.20	136.25	133.68	181.09
(e) Finance costs	358.84	358.67	342.69	1,101.91	987.06	1,343.26
(f) Depreciation and amortisation expense	366.68	362.63	365.24	1,092.35	1,081.19	1,438.35
(g) Other expenses	1,855.45	1,565.00	1,708.20	4,895.50	4,372.47	6,559.63
Total expenses	4,487.63	3,789.67	3,610.31	12,173.07	10,824.10	15,622.14
3 Profit before tax and exceptional items (1-2)	172.32	237.01	165.83	1,113.68	406.70	1,232.46
4 Exceptional items (Refer note 6)	156.79	-	-	156.79	-	-
5 Profit before tax (3-4)	15.53	237.01	165.83	956.89	406.70	1,232.46
6 Tax expense:						
(a) Current tax	12.44	25.87	28.95	154.36	72.32	-
(b) MAT credit entitlement	-	-	(28.95)	-	(72.32)	-
(c) Current tax-earlier years	-	-	-	-	-	(244.86)
(d) Deferred tax	1.01	31.08	46.75	96.85	116.72	81.14
(e) Remeasurement of deferred tax recoverable on adoption of new tax regime (MAT credit)	-	-	-	-	-	957.48
Total tax expense	13.45	56.95	46.75	251.21	116.72	793.76
7 Profit for the period (5-6)	2.08	180.06	119.08	705.68	289.98	438.70
8 Other comprehensive income						
(i) Items that will not be reclassified to the statement of profit and loss	8.11	8.11	(7.50)	24.33	(22.51)	32.44
(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	(2.04)	(2.04)	2.09	(6.12)	6.26	(8.16)
Total other comprehensive income	6.07	6.07	(5.41)	18.21	(16.25)	24.28
9 Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)	8.15	186.13	113.67	723.89	273.73	462.98
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						15,007.62
12 Earnings per share (Face value of ₹ 10/- each):						
(a) Basic*	0.04	3.44	2.27	13.47	5.53	8.37
(b) Diluted*	0.04	3.44	2.27	13.46	5.53	8.37

* not annualised (except for year ended 31 March 2021)



Notes:

- 1 The above standalone financial results have 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 other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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.
- 2 The standalone financial results of the Company for the quarter and period ended 31 December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 February 2022. The statutory auditors have expressed an unmodified conclusion on these standalone financial results.
- 3 The Company's primary business segment is reflected based on principal business activities carried on by the Company. The Chairman and Managing Director has been identified as being the Chief Operating Decision Maker ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit i.e. Engineering and Allied Activities. Consequently, the information presented in these financial results represent this segment and as such there are no separate reportable segments as per the Indian Accounting Standards 108, 'Operating Segments'.
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits, during employment and post-employment benefits, has received the Presidential assent in September 2020. This Code has been published in the Gazette of India. However, the effective date from which the changes are applicable is yet to be notified. The Company will evaluate the impact of the Code and will give appropriate impact in the financial results in the period in which the Code becomes effective.
- 5 The Company had adopted 'PTC Employees Stock Option Scheme 2019 ('Plan') in shareholders Annual General Meeting on September 26, 2019, and obtained an in-principal approval from BSE limited on 7 September 2021. The Compensation Committee (Nomination & Remuneration Committee) at its meeting held on September 15, 2021, had approved grant of 10,965 Stock Options (convertible into 10,965 Equity shares of the Company, upon exercise) to certain Eligible Employees in terms of the Plan. Vesting will be made in maximum of four years (FY 2023 to FY 2026), after the statutory period of one year from the date of grant of option. During the period, the Company has recognized stock option expense of Rs 21,88,586.
- 6 The Company had received a grant in September 2011 with some conditions. Based on latest communication with NRDC, the Company has received a request for the repayment of the original amount of grant along with Royalty of 26% of original grant amount. The Company has computed present value of grant and royalty liability as on 31 December 2021 in accordance with Ind AS 109, Financial Instruments and the difference between carrying value of grant and present value has been charged to profit and loss account and disclosed as Exceptional Items.
- 7 Consequent to the outbreak of Covid-19 pandemic, the Indian government had announced lockdown in March 2020 and subsequently, the lockdown was lifted by the government in a phased manner. However, the second wave of Covid-19 in April 2021 has significantly increased the number of Covid cases in India, resulting in re-imposition of localised lockdowns / restrictions in various states. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial results and believes that the impact of Covid-19 is not material to these standalone financial results and expects to recover the carrying amount of its assets. The impact of Covid-19 on the standalone financial results may differ from that estimated as at the date of approval of these standalone financial results owing to the nature and duration of Covid-19.
- 8 The CMD and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.
- 9 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

Place: Lucknow
Date: 14 February 2022



For and on behalf of the Board of Directors

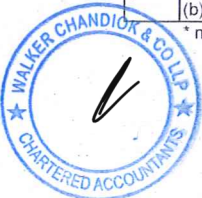
(Sachin Agarwal)
Chairman and Managing Director

Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2021

(₹ in lakhs, except per share data)

	Particulars	3 months ended	Preceding 3 months	Corresponding 3	Year to date figures for	Year to date figures for	Year ended
		31 December 2021	ended 30 September 2021	months ended in the previous year 31 December 2020	current period ended 31 December 2021	previous period ended 31 December 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	4,490.29	3,829.19	3,748.39	12,824.98	11,031.64	16,334.99
	(b) Other income	140.43	197.49	27.75	432.53	199.16	519.61
	Total income	4,630.72	4,026.68	3,776.14	13,257.51	11,230.80	16,854.60
2	Expenses						
	(a) Cost of materials consumed	1,769.69	1,426.54	1,082.42	3,726.76	2,480.82	3,694.05
	(b) Changes in inventories of finished goods and work-in-progress	(806.73)	(394.37)	(389.59)	(554.83)	290.82	409.05
	(c) Employee benefits expense	573.63	436.32	460.15	1,499.96	1,478.06	1,996.71
	(d) Research and development expense	94.90	34.88	41.20	136.25	133.68	181.09
	(e) Finance costs	361.09	358.67	342.69	1,104.16	987.06	1,343.26
	(f) Depreciation and amortisation expense	371.26	362.63	365.24	1,096.93	1,081.19	1,438.35
	(g) Other expenses	1,955.35	1,565.25	1,708.20	4,995.89	4,372.47	6,562.84
	Total expenses	4,319.19	3,789.92	3,610.30	12,005.12	10,824.11	15,625.35
3	Profit before tax and exceptional items (1-2)	311.53	236.76	165.84	1,252.39	406.69	1,229.25
4	Exceptional items (Refer note 6)	156.79			156.79		
5	Profit before tax (3-4)	154.74	236.76	165.84	1,095.60	406.69	1,229.25
6	Tax expense:						
	(a) Current tax	33.86	25.87	28.95	175.78	72.32	-
	(b) MAT credit entitlement	-	-	(28.95)	-	(72.32)	-
	(c) Current tax-earlier years	-	-	-	-	-	(244.86)
	(d) Deferred tax	5.08	31.08	46.75	100.93	116.72	81.14
	(e) Remeasurement of deferred tax recoverable on adoption of new tax regime (MAT credit)	-	-	-	-	-	957.48
	Total tax expense	38.94	56.95	46.75	276.71	116.72	793.76
7	Profit for the period (5-6)	115.80	179.81	119.09	818.89	289.96	435.49
8	Other comprehensive income						
	(i) Items that will not be reclassified to the statement of profit and loss	8.11	8.11	(7.50)	24.33	(22.51)	32.44
	(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	(2.04)	(2.04)	2.09	(6.12)	6.26	(8.16)
	Total other comprehensive income	6.07	6.07	(5.41)	18.21	(16.26)	24.28
9	Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)	121.87	185.88	113.68	837.10	273.71	459.77
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						15,004.41
12	Earnings per share						
	(Face value of ₹ 10/- each):						
	(a) Basic*	2.21	3.43	2.27	15.63	5.53	8.31
	(b) Diluted*	2.21	3.43	2.27	15.62	5.53	8.31

* not annualised (except for year ended 31 March 2021)



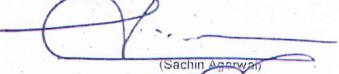
Notes:

- 1 The above consolidated financial results of PTC Industries Limited (the Holding Company) and its subsidiary, Aerolloy Technologies Limited (the Holding Company and its subsidiary together referred to as 'the Group'), have 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 other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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.
- 2 The consolidated financial results of the Group for the quarter and period ended 31 December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 February 2022. The statutory auditors have expressed an unmodified conclusion on these results.
- 3 The Group's primary business segment is reflected based on principal business activities carried on by the Group. The Chairman and Managing Director has been identified as being the Chief Operating Decision Maker ('CODM') and evaluates the Group's performance and allocates resources based on analysis of the various performance indicators of the Group as a single unit i.e. Engineering and Allied Activities. Consequently, the information presented in these financial results represent this segment and as such there are no separate reportable segments as per the Indian Accounting Standards 108, 'Operating Segments'.
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits, during employment and post-employment benefits, has received the Presidential assent in September 2020. This Code has been published in the Gazette of India. However, the effective date from which the changes are applicable is yet to be notified. The Group will evaluate the impact of the Code and will give appropriate impact in the financial results in the period in which the Code becomes effective.
- 5 The Holding Company had adopted 'PTC Employees Stock Option Scheme 2019 ('Plan') in shareholders Annual General Meeting on September 28, 2019, and obtained an in-principal approval from BSE limited on 7 September 2021. The Compensation Committee (Nomination & Remuneration Committee) at its meeting held on September 15, 2021, had approved grant of 10,965 Stock Options (convertible into 10,965 Equity shares of the Company, upon exercise) to certain Eligible Employees in terms of the Plan. Vesting will be made in maximum of four years (FY 2023 to FY 2026), after the statutory period of one year from the date of grant of option. During the period, the Group has recognized stock option expense of Rs 23,46,715.
- 6 The Holding Company had received a grant in September 2011 with some conditions. Based on latest communication with NRDC, the Holding Company has received a request for the repayment of the original amount of grant along with Royalty of 26% of original grant amount. The Holding Company has computed present value of grant and royalty liability as on 31 December 2021 in accordance with Ind AS 109, Financial Instruments and the difference between carrying value of grant and present value has been charged to profit and loss account and disclosed as Exceptional Items.
- 7 Consequent to the outbreak of Covid-19 pandemic, the Indian government had announced lockdown in March 2020 and subsequently, the lockdown was lifted by the government in a phased manner. However, the second wave of Covid-19 in April 2021 has significantly increased the number of Covid cases in India, resulting in re-imposition of localised lockdowns / restrictions in various states. The Group has carried out this assessment based on available internal and external sources of information upto the date of approval of these consolidated financial results and believes that the impact of Covid-19 is not material to these consolidated financial results and expects to recover the carrying amount of its assets. The impact of Covid-19 on the consolidated financial results may differ from that estimated as at the date of approval of these consolidated financial results owing to the nature and duration of Covid-19.
- 8 The CMD and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.
- 9 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

Place: Lucknow
Date: 14 February 2022



For and on behalf of the Board of Directors


(Sachin Agarwal)
Chairman and Managing Director

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone 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 standalone unaudited financial results ('the Statement') of PTC Industries Limited ('the Company') for the quarter ended 31 December 2021, 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.
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 other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. 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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Walker Chandiook & Co LLP

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 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: 22099410ACAXDS9551

Place: Chandigarh

Date: 14 February 2022

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Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated 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 consolidated financial results ('the Statement') of PTC Industries Limited ('the Holding Company') and its subsidiary, Aerolloy Technologies Limited (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended 31 December 2021, being submitted by the Holding 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.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding 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 other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. 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

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We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 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 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.
5. We did not review the interim financial results of the subsidiary included in the Statement, whose financial information reflects total revenues of ₹378.25 lakhs, total net profit before tax of ₹ 140.29 lacs, total comprehensive income/(loss) of Nil , for the quarter ended on 31 December 2021, respectively. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiaries based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Sandeep Mehta

Partner

Membership No. 099410

UDIN: 22099410ACAYKV9916

Place: Chandigarh

Date: 14 February 2022