

November 14, 2022

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

Ref: Scrip Code: 539006

Subject: Outcome of Board Meeting of M/s PTC Industries Limited held on November 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 in their meeting held on November 14, 2022 (commenced at 04.00 pm & closed at 06:45 pm) inter-alia considered the followings:

1. **Un-Audited Financial Results:** The un-Audited Financial Results (both standalone and consolidated) of the Company for the quarter and half year ended at September 30, 2022 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. Limited Review Report on un-audited Financial Results (both standalone and consolidated) of the Company for the quarter and half year ended at September 30, 2022 in the prescribed format as '**Annexure – 1**'.
2. Un-Audited Financial Results (both standalone and consolidated) of the Company for the quarter and half year ended at September 30, 2022 in the prescribed format as '**Annexure – 2**'.

We request you to take the above on record and disseminate the same on your website.

Thanking You,

**For and on Behalf of
PTC Industries Limited**

**(Alok Agarwal)
Director (Quality and Technical)**

**DIN - 00129260
Place: Lucknow**

Walker Chandiook & Co LLP

B-406A, 4th Floor,
L&T Elante Office Building
Industrial Area, Phase I,
Chandigarh - 160 002
Punjab, India

T +91 172 433 8099

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 30 September 2022 and the year to date results for the period 01 April 2022 to 30 September 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
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 Listing Regulations. 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.



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: 22099410BDBZLQ1714

Place: Chandigarh

Date: 14 November 2022

Walker Chandiook & Co LLP

B-406A, 4th Floor,
L&T Elante Office Building
Industrial Area, Phase I,
Chandigarh - 160 002
Punjab, India

T +91 172 433 8099

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 subsidiary together referred to as 'the Group') for the quarter ended 30 September 2022 and the consolidated year to date results for the period 01 April 2022 to 30 September 2022 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) ('Listing Regulations').
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 Listing Regulations. 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.

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 Listing Regulation, to the extent applicable.



Walker Chandiook & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 below, 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 a subsidiary included in the Statement, whose financial information reflects total assets of ₹ 8,324.94 lacs as at 30 September 2022, total revenues of ₹ 158.33 lacs and ₹ 210.36 lacs, total net profit after tax of ₹ 26.97 lacs and ₹ 41.34 lacs, total comprehensive income of ₹ 27.32 lacs and ₹ 41.98 lacs, for the quarter and year-to-date period ended on 30 September 2022, respectively, and cash flows of ₹ 21.47 lacs for the period ended 30 September 2022, as considered in the Statement. 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 this subsidiary is based solely on the review report of such other auditor 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 report of the other auditor.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Sandeep Mehta
Partner
Membership No. 099410
UDIN: 22099410BDBZST5695

Place: Chandigarh
Date: 14 November 2022

Statement of standalone assets and liabilities as at 30 September 2022

(₹ in lakhs, unless otherwise stated)

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	22,718.99	23,172.18
(b) Capital work-in-progress	1,642.61	560.74
(c) Investment property	181.85	183.06
(d) Other intangible assets	57.62	68.33
(e) Financial assets		
(i) Investments	2,790.73	2,189.87
(ii) Other financial assets	312.01	189.42
(f) Non-current tax assets (net)	340.63	340.31
(f) Other non-current assets	530.10	173.15
Total non current assets	28,574.54	26,877.06
Current assets		
(a) Inventories	6,386.42	6,178.24
(b) Financial assets		
(i) Investments	8.21	7.21
(ii) Trade receivables	6,953.41	6,147.52
(iii) Cash and cash equivalents	174.06	95.78
(iv) Bank balances other than (iii) above	209.24	236.95
(v) Loans	56.40	63.62
(vi) Other financial assets	299.67	488.60
(c) Other current assets	2,532.33	1,363.65
Total current assets	16,619.74	14,581.57
TOTAL ASSETS	45,194.28	41,458.63
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,309.77	523.91
(b) Other equity	17,066.93	15,998.84
Total equity	18,376.70	16,522.75
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,620.08	8,949.26
(ii) Other financial liabilities	348.71	314.54
(b) Provisions	77.99	75.17
(c) Deferred tax liabilities (net)	1,409.28	1,375.34
(d) Other non current liabilities	868.33	901.67
Total non-current liabilities	11,324.39	11,615.98
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,200.32	10,191.98
(ii) Trade payables		
A) Total outstanding dues of micro enterprise and small enterprises	106.14	233.17
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,995.03	1,573.44
(iii) Other financial liabilities	1,053.27	1,055.59
(b) Provision	46.59	44.51
(c) Other current liabilities	853.57	213.91
(d) Current tax liabilities (net)	238.27	7.30
Total current liabilities	15,493.19	13,319.90
TOTAL EQUITY AND LIABILITIES	45,194.28	41,458.63



Statement of unaudited standalone financial results for the quarter and period ended 30 September 2022

(₹ in lakhs, except per share data)

	Particulars	3 months ended 30 September 2022	Preceding 3 months ended 30 June 2022	Corresponding 3 months ended in the previous year 30 September 2021	Year to date figures for current period ended 30 September 2022	Year to date figures for previous period ended 30 September 2021	Year ended 31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	5,403.92	4,605.21	3,829.19	10,009.13	8,334.69	17,893.51
	(b) Other income	263.30	145.03	197.49	408.33	292.11	690.53
	Total income	5,667.22	4,750.24	4,026.68	10,417.46	8,626.80	18,584.04
2	Expenses						
	(a) Cost of materials consumed	1,258.19	1,183.92	1,426.54	2,442.11	1,957.07	5,564.71
	(b) Changes in inventories of finished goods and work-in-progress	287.31	389.54	(394.37)	676.85	251.90	(553.77)
	(c) Employee benefits expense	558.64	503.23	436.32	1,061.87	926.33	2,002.56
	(d) Research and development expense	12.38	0.95	34.88	13.33	41.35	181.94
	(e) Finance costs	451.05	377.62	358.67	828.67	743.07	1,505.52
	(f) Depreciation and amortisation expense	413.45	410.53	362.63	823.98	725.67	1,453.93
	(g) Other expenses	1,695.82	1,496.59	1,565.00	3,192.41	3,040.04	6,975.55
	Total expenses	4,676.84	4,362.38	3,789.67	9,039.22	7,685.43	17,130.44
3	Profit before tax and exceptional items (1-2)	990.38	387.86	237.01	1,378.24	941.37	1,453.60
4	Exceptional items (Refer note 6)	-	-	-	-	-	156.79
5	Profit before tax (3-4)	990.38	387.86	237.01	1,378.24	941.37	1,296.81
6	Tax expense:						
	(a) Current tax	247.08	86.35	25.87	333.43	141.92	173.53
	(b) Deferred tax	5.94	28.28	31.08	34.22	95.84	173.63
	Total tax expense	253.02	114.63	56.95	367.65	237.76	347.16
7	Profit for the period (5-6)	737.36	273.23	180.06	1,010.59	703.61	949.65
8	Other comprehensive income						
	(i) Items that will not be reclassified to the statement of profit and loss	(0.55)	(0.55)	8.11	(1.10)	16.22	(2.19)
	(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	0.14	0.14	(2.04)	0.28	(4.08)	0.55
	Total other comprehensive income	(0.41)	(0.41)	6.07	(0.82)	12.14	(1.64)
9	Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)	736.95	272.82	186.13	1,009.77	715.75	948.01
10	Paid-up equity share capital (₹ 10 per share)	1,309.77	523.91	523.91	1,309.77	523.91	523.91
11	Other equity as per balance sheet						15,998.84
12	Earnings per share (Refer note-7)						
	(Face value of ₹ 10/- each):						
	(a) Basic*	5.64	2.09	1.38	7.74	5.39	7.28
	(b) Diluted*	5.63	2.09	1.38	7.73	5.39	7.27

* not annualised (except for year ended 31 March 2022)



Statement of consolidated cash flow for the Period ended 30 September 2022

(₹ in lakhs, unless otherwise stated)

Particulars	Period ended	Period ended
	30 September 2022	30 September 2021
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Net profit before tax		
Depreciation and amortisation expense	1,378.24	941.37
Unrealised foreign exchange fluctuation loss	823.98	725.67
(Gain)/loss on disposal of property plant and equipment (net)	(66.96)	37.43
Bad debts written off	(1.48)	-
Amortisation of deferred income- government grant	-	11.93
Dividend income	(33.33)	(40.00)
(Gain)/loss on MTM foreign exchange fluctuation	(0.99)	(0.23)
Interest expenses	200.81	(117.20)
Remeasurement of defined benefit plan	732.91	692.88
(Gain)/loss on investment at fair value through profit or loss (net)	(1.09)	16.22
ESOP Expense	-	(1.47)
Interest from assets valued at amortised cost	46.81	-
Operating profit before working capital changes (current and non- current)	(7.30)	(8.41)
	3,071.60	2,258.19
Changes in trade receivables	(738.94)	1,018.38
Changes in inventories	(208.18)	(302.84)
Changes in other financial assets	66.35	57.95
Changes in other assets	(1,168.68)	51.30
Changes in financial assets-loans	7.22	(27.07)
Changes in provisions	4.89	10.65
Changes in trade and other payables	294.57	(800.56)
Changes in other financial liabilities	12.98	96.32
Changes in other liabilities	438.84	(17.25)
Cash generated from operations before tax	1,780.65	2,345.07
Income taxes paid (net)	(102.78)	(115.79)
Net cash generated from operating activities [A]	1,677.87	2,229.28
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets [including capital advances and creditors for capital goods]	(1,676.18)	(721.94)
Proceeds from sale of property plant and equipments	42.32	-
Investments made	(589.39)	(166.25)
Interest received	7.30	8.41
Other bank balances not considered as cash and cash equivalents (net)	27.71	(70.36)
Dividend received	-	0.23
Net cash used in investing activities [B]	(2,188.24)	(949.91)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	1,571.02	358.00
Repayment of long-term borrowings	(1,318.11)	(615.36)
Proceeds from government grant	-	-
Proceeds from short-term borrowings (net)	426.25	(142.99)
Finance cost paid	(876.38)	(785.35)
Increase in Equity Share Capital	785.87	-
Net cash generated from financing activities [C]	588.65	(1,185.70)
D. Net increase/(decrease) in cash and cash equivalents [A+B+C]	78.28	93.67
E. Cash and cash equivalents at the beginning of the year	95.78	146.04
Closing balance of cash and cash equivalent [D+E]	174.06	239.71

Components of cash and cash equivalents:

Balances with banks
Cash on hand

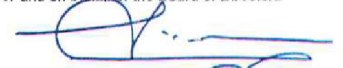
168.87 234.99
5.19 4.72
174.06 239.71



Notes:

- 1 The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14 November 2022. The unaudited results for the current period, have been subjected to limited review by the Statutory Auditors of the Company. The unmodified review report of the Statutory Auditors is being filed with the Bombay Stock Exchange of India Limited. For more details on the unaudited results, visit 'Financial Results' section of our website at www.ptcil.com and 'Financial Results' in 'Corporates' section of www.bseindia.com..
- 2 The above unaudited 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.
- 3 The Company's primary business segment is reflected based on the principal business activities carried on by the Company. The Chairman and Managing Director has been identified as the Chief Operating Decision Maker ('CODM') who evaluates the Company's performance and allocates resources based on the analysis of various performance indicators of the Company as a single unit i.e. Engineering and Allied Activities. Consequently, the information presented in these standalone unaudited financial results represents 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 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 unaudited 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 unaudited 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.
- 6 The Company had received a grant in September 2011 with some conditions. During the previous year ended 31 March 2022, the Company has received request from NRDC 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 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 On March 30, 2022 the Listing Committee of Board of Directors ("the Committee") had approved for issue of three new equity shares, at its face value of Rs 10/- each, on a right basis, for every two equity shares of the company held by the eligible shareholders on the record date. Subsequently, in its meeting held on 15 July 2022, the Committee had fixed the record date as 22 July 2022 for the purposes of determining the names of eligible shareholders to apply for right issue. Up to 78,58,594 Fully Paid-Up Equity Shares, Face Value of Rs 10/- each, for cash at a price of Rs 10/- each aggregating up to Rs 7,85,85,940/- have been offered on a right basis to the eligible equity shareholders of the company in the ratio of 3 (Three) right shares for every 2 (Two) fully paid-up equity shares held by the eligible shareholders on the record date, that is, on July 22, 2022 during the issue period between August 3, 2022 to August 12, 2022. Consequently, pursuant to Ind AS 33, basic and diluted earning per share for the periods presented in the unaudited standalone financial results have been adjusted after giving the impact for the bonus element in respect of the aforesaid rights issue.
- 8 In terms of Employee stock option scheme and employee stock purchase scheme of SEBI and other relevant provisions issued by the SEBI and as per terms of PTC ESOS Scheme 2019, the Compensation Committee (Nomination & Remuneration Committee) at its meeting held on August 30, 2022 approved the adjustment in the ESOP, pursuant to the rights issue in the ratio of 3 rights equity shares for every 2 fully paid-up equity shares. Pursuant to this adjustment, ESOP pool of the company has been increased by 2,35,755 options and exercise price has also been reduced to INR 402 from INR 990.
- 9 During the current period, the Compensation Committee (Nomination & Remuneration Committee) of the Company at its meeting held on June 11, 2022 and August 30, 2022 has approved grant of 2,255 and 12,500 Stock Options respectively to certain eligible employees under PTC ESOS Scheme 2019. These stock options will be vested over the period of four years (FY 2023 to FY 2026). The additional stock option expenses recognised during the current period ended 30 September 2022 amounts to INR 9.59 Lacs.
- 10 On October 20, 2022, the Board of Directors of the Company had considered and approved the Preferential Issue of up to 2,89,600 Equity Shares of face value of Rs. 10/- per share and 6,30,170 Fully Convertible Warrants at an issue price of Rs. 2,349/- per Equity Share Warrant to persons belonging to Non-Promoter Category.
- 11 The CEO and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.
- 12 The figures for the previous period have been re-classified/ re-grouped wherever necessary.

For and on behalf of the Board of Directors


(Sachin Agarwal)
Chairman and Managing Director

Place: Lucknow
Date: 14th November 2022



Statement of consolidated cash flow for the Period ended 30 September 2022

(₹ in lakhs, unless otherwise stated)

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	22,985.69	23,444.01
(b) Capital work-in-progress	3,766.50	2,255.09
(c) Investment property	181.85	183.06
(d) Other intangible assets	57.62	68.33
(e) Financial assets		
(i) Other financial assets	317.58	189.42
(f) Non-current tax assets (net)	362.00	347.45
(f) Other non-current assets	2,664.58	830.45
Total non current assets	30,335.82	27,317.81
Current assets		
(a) Inventories	7,285.06	6,480.75
(b) Financial assets		
(i) Investments	8.21	7.21
(ii) Trade receivables	6,955.38	6,149.82
(iii) Cash and cash equivalents	234.51	134.76
(iv) Bank balances other than (iii) above	289.06	260.41
(v) Loans	61.53	68.56
(vi) Other financial assets	299.67	488.60
(c) Other current assets	4,322.13	1,690.63
Total current assets	19,455.55	15,280.74
TOTAL ASSETS	49,791.37	42,598.55
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,309.77	523.91
(b) Other equity	17,438.34	16,328.28
Total equity	18,748.11	16,852.19
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,953.52	9,366.08
(ii) Other financial liabilities	348.71	314.54
(b) Provisions	80.39	75.88
(c) Deferred tax liabilities (net)	1,415.52	1,375.41
(d) Other non current liabilities	868.33	901.67
Total non-current liabilities	14,666.47	12,033.58
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,748.78	10,257.14
(ii) Trade payables		
A) Total outstanding dues of micro enterprise and small enterprises	106.14	233.17
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,058.74	1,640.72
(iii) Other financial liabilities	1,309.57	1,139.72
(b) Provision	46.59	44.68
(c) Other current liabilities	868.70	390.05
(d) Current tax liabilities (net)	238.27	7.30
Total current liabilities	16,376.79	13,712.78
TOTAL EQUITY AND LIABILITIES	49,791.37	42,598.55

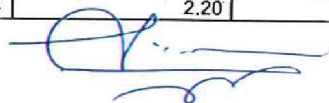


Statement of unaudited consolidated financial results for the quarter and period ended 30 September 2022

(₹ in lakhs, except per share data)

	Particulars	3 months ended	Preceding 3 months	Corresponding 3	Year to date figures	Year to date figures	Year ended
		30 September 2022	ended	months ended	months ended in	for current period	for previous period
		(Unaudited)	30 June 2022	the previous year	ended	ended	(Audited)
				30 September 2021	30 September 2022	30 September 2021	
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income						
	(a) Revenue from operations	5,403.92	4,605.21	3,829.19	10,009.13	8,334.69	17,895.48
	(b) Other income	193.21	112.66	197.49	305.87	292.11	627.99
	Total income	5,597.13	4,717.87	4,026.68	10,315.00	8,626.80	18,523.47
2	Expenses						
	(a) Cost of materials consumed	1,183.21	1,189.10	1,426.54	2,372.31	1,957.07	5,066.82
	(b) Changes in inventories of finished goods and work-in-progress	142.35	219.92	(394.37)	362.27	251.90	(759.47)
	(c) Employee benefits expense	617.90	546.93	436.32	1,164.83	926.33	2,085.16
	(d) Research and development expense	12.38	0.95	34.88	13.33	41.35	181.94
	(e) Finance costs	453.01	379.81	358.67	832.82	743.07	1,516.58
	(f) Depreciation and amortisation expense	418.07	415.11	362.63	833.18	725.67	1,462.99
	(g) Other expenses	1,739.22	1,560.15	1,565.25	3,299.37	3,040.54	7,110.87
	Total expenses	4,566.14	4,311.97	3,789.92	8,878.11	7,685.93	16,664.89
3	Profit before tax and exceptional items (1-2)	1,030.99	405.90	236.76	1,436.89	940.87	1,858.58
4	Exceptional items (Refer note 5)	-	-	-	-	-	156.79
5	Profit before tax (3-4)	1,030.99	405.90	236.76	1,436.89	940.87	1,701.79
6	Tax expense:						
	(a) Current tax	255.33	89.15	25.87	344.48	141.92	247.32
	(c) Current tax-earlier years	-	-	-	-	-	-
	(d) Deferred tax	11.25	29.14	31.08	40.39	95.84	173.32
	Total tax expense	266.58	118.29	56.95	384.87	237.76	420.64
7	Profit for the period (5-6)	764.41	287.61	179.81	1,052.02	703.11	1,281.15
8	Other comprehensive income						
	(i) Items that will not be reclassified to the statement of profit and loss	(0.16)	(0.16)	8.11	(0.32)	16.22	(0.65)
	(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	0.04	0.04	(2.04)	0.08	(4.08)	0.16
	Total other comprehensive income	(0.12)	(0.12)	6.07	(0.24)	12.14	(0.49)
9	Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)	764.29	287.49	185.88	1,051.78	715.25	1,280.66
10	Paid-up equity share capital (₹ 10 per share)	1309.77	523.91	523.91	1309.77	523.91	523.91
11	Other equity as per balance sheet						16,328.28
12	Earnings per share (Refer note-7)						
	(Face value of ₹ 10/- each):						
	(a) Basic*	5.85	2.20	1.38	8.05	5.39	9.82
	(b) Diluted*	5.84	2.20	1.38	8.05	5.39	9.81

* not annualised (except for year ended 31 March 2022)




Statement of consolidated cash flow for the Period ended 30 September 2022

(₹ in lakhs, unless otherwise stated)

Particulars	Period ended	Period ended
	30 September 2022	30 September 2021
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Net profit before tax	1,436.89	940.87
Depreciation and amortisation expense	833.19	725.67
Unrealised foreign exchange fluctuation loss	66.96	37.43
(Gain)/loss on disposal of property plant and equipment (net)	(1.48)	-
Bad debts written off	-	11.93
Amortisation of deferred income- government grant	(33.33)	(40.00)
Dividend income	(0.99)	(0.23)
Trade payables written off	(29.29)	-
(Gain)/loss on MTM foreign exchange fluctuation	200.81	(117.20)
Interest expenses	735.64	692.88
Remeasurement of defined benefit plan	(0.32)	16.22
(Gain)/loss on investment at fair value through profit or loss (net)	-	(1.47)
ESOP Expense	58.28	-
Interest from assets valued at amortised cost	(7.53)	(8.41)
Operating profit before working capital changes (current and non-current)	3,258.83	2,257.69
Changes in trade receivables	(738.60)	1,019.20
Changes in inventories	(804.30)	(302.84)
Changes in other financial assets	(140.04)	57.95
Changes in other assets	(2,631.50)	45.98
Changes in financial assets-loans	7.03	7.52
Changes in provisions	6.42	10.57
Changes in trade and other payables	320.28	(799.35)
Changes in other financial liabilities	27.26	165.74
Changes in other liabilities	277.84	(16.06)
Cash generated from operations before tax	(416.78)	2,446.40
Income taxes paid (net)	(128.07)	(115.79)
Net cash generated from operating activities [A]	(544.85)	2,330.61
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets [including capital advances and creditors for capital goods]	(3,429.07)	(958.61)
Proceeds from sale of property plant and equipments	42.32	-
Interest received	7.53	8.41
Other bank balances not considered as cash and cash equivalents (net)	(28.66)	(70.36)
Dividend received	-	0.23
Net cash used in investing activities [B]	(3,407.88)	(1,020.33)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	4,607.04	358.00
Repayment of long-term borrowings	(1,309.96)	(640.98)
Proceeds from short-term borrowings (net)	848.71	(89.85)
Finance cost paid	(879.17)	(785.35)
Increase in Equity Share Capital	785.86	-
Net cash generated from financing activities [C]	4,052.48	(1,158.18)
D. Net increase/(decrease) in cash and cash equivalents [A+B+C]	99.75	152.10
E. Cash and cash equivalents at the beginning of the year	134.76	209.08
Closing balance of cash and cash equivalent [D+E]	234.51	361.18

Components of cash and cash equivalents:

Balances with banks	225.71	353.43
Cash on hand	8.80	7.75
	234.51	361.18




Notes:

- 1 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14 November 2022. The unaudited results for the current period, have been subjected to limited review by the Statutory Auditors of the Company. The unmodified review report of the Statutory Auditors is being filed with the Bombay Stock Exchange of India Limited. For more details on the unaudited results, visit 'Financial Results' section of our website at www.ptcil.com and 'Financial Results' in 'Corporates' section of www.bseindia.com..
- 2 The above unaudited consolidated 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.
- 3 The Group's primary business segment is reflected based on the principal business activities carried on by the Group. The Chairman and Managing Director has been identified as the Chief Operating Decision Maker ('CODM') who evaluates the Group's performance and allocates resources based on the analysis of various performance indicators of the Group as a single unit i.e. Engineering and Allied Activities. Consequently, the information presented in these consolidated unaudited financial results represents 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 consolidated financial results in the period in which the Code becomes effective.
- 5 The Holding Company had received a grant in September 2011 with some conditions. During the previous year ended 31 March 2022, the Holding Company has received request from NRDC 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 and the difference between carrying value of grant and present value has been charged to profit and loss account and disclosed as Exceptional Items.
- 6 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 unaudited 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.
- 7 On March 30, 2022 the Listing Committee of Board of Directors ("the Committee") of Holding Company had approved for issue of three new equity shares, at its face value of Rs 10/- each, on a right basis, for every two equity shares of the Holding Company ("the Company") held by the eligible shareholders on the record date. Subsequently, in its meeting held on 15 July 2022, the Committee had fixed the record date as 22 July 2022 for the purposes of determining the names of eligible shareholders to apply for right issue. Up to 78,58,594 Fully Paid-Up Equity Shares, Face Value of Rs 10/- each, for cash at a price of Rs 10/- each aggregating up to Rs 7,85,85,940/- have been offered on a right basis to the eligible equity shareholders of the company in the ratio of 3 (Three) right shares for every 2 (Two) fully paid-up equity shares held by the eligible shareholders on the record date, that is, on July 22, 2022 during the issue period between August 3, 2022 to August 12, 2022. Consequently, pursuant to Ind AS 33, basic and diluted earning per share for the periods presented in the unaudited consolidated financial results have been adjusted after giving the impact for the bonus element in respect of the aforesaid rights issue.
- 8 In terms of Employee stock option scheme and employee stock purchase scheme of SEBI and other relevant provisions issued by the SEBI and as per terms of PTC ESOS Scheme 2019, the Compensation Committee (Nomination & Remuneration Committee) at its meeting held on August 30, 2022 approved the adjustment in the ESOP, pursuant to the rights issue in the ratio of 3 rights equity shares for every 2 fully paid-up equity shares. Pursuant to this adjustment, ESOP pool of the Company has been increased by 2,35,755 options and exercise price has also been reduced to INR 402 from INR 990.
- 9 During the current period, the Compensation Committee (Nomination & Remuneration Committee) of the Holding Company at its meeting held on June 11, 2022 and August 30, 2022 has approved grant of 2,255 and 12,500 Stock Options respectively to certain eligible employees under PTC ESOS Scheme 2019. These stock options will be vested over the period of four years (FY 2023 to FY 2026). The additional stock option expenses recognised during the current period ended 30 September 2022 amounts to INR 18.36 Lacs.
- 10 On October 20, 2022, the Board of Directors of the Holding Company had considered and approved the Preferential Issue of up to 2,89,600 Equity Shares of face value of Rs. 10/- per share and 6,30,170 Fully Convertible Warrants at an issue price of Rs. 2,349/- per Equity Share Warrant to persons belonging to Non-Promoter Category.
- 11 The CEO and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.
- 12 The figures for the previous period have been re-classified/ re-grouped wherever necessary.



Place: Lucknow
Date: 14th November 2022

For and on behalf of the Board of Directors


(Sachin Agarwal)
Chairman and Managing Director