

Date: 10.07.2021

**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 July 10, 2021

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 July 10, 2021 (commenced at 03.30 pm & closed at 06.00 pm), inter-alia considered the followings:

1. **Audited Financial Results:** The Audited Financial Results (both standalone and consolidated) of the Company for the quarter and the year ended at March 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.
2. **Audited Financial Statements:** The Annual Financial Statements (both standalone and consolidated) for the year ended March 31, 2021 as per the recommended of the Audit Committee were approved by the Board.
3. **Appointment of Internal Auditors & Secretarial Auditors:** The Board has approved the appointment for the year 2021-22.


Further, we are enclosing herewith the following:

1. Audit Report on Audited Financial Results (both standalone and consolidated) of the Company for the quarter and the year ended at March 31, 2021 in the prescribed format as '**Annexure – 1**'.
2. Audited Financial Results (both standalone and consolidated) of the Company for the quarter and the year ended at March 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

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Independent Auditor's Report on Standalone Annual Financial 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of PTC Industries Limited ('the Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

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Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



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- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Sandeep Mehta

Partner

Membership No. 099410

UDIN:21099410AAAACV1032



Place: Chandigarh

Date: 10 July 2021

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Independent Auditor's Report on Consolidated Annual Financial 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

Opinion

1. We have audited the accompanying consolidated annual 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 year ended 31 March 2021, attached herewith, 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'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on separate audited financial statements of the subsidiary, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of Aerolloy Technologies Limited ;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement section of our report*. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.



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Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of the subsidiary included in the Statement, whose financial information reflects total assets of ₹ 1,338.55 lacs as at 31 March 2021, total revenues of Nil, total net loss after tax of ₹ 3.21 lacs, total comprehensive loss of ₹ 3.21 lacs, and cash flows (net) of ₹ 62.03 lacs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the audit report of such other auditors, and the procedures performed by us as stated in paragraph 2 above.

Our opinion 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.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Sandeep Mehta
Partner
Membership No. 099410
UDIN: 21099410AAAACW7996

Place: Chandigarh
Date: 10 July 2021

Statement of audited standalone financial results for the quarter and year ended 31 March 2021

Particulars	3 months ended 31 March 2021		Preceding 3 months ended 31 December 2020		Corresponding 3 months ended in the previous year 31 March 2020		Year ended 31 March 2021		Year ended 31 March 2020	
	(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited) (Refer note 4)	(Audited) (Refer note 4)	(Audited)	(Audited)	(Audited)		
1 Income										
(a) Revenue from operations	5,303.35	3,748.39	3,909.58	16,334.99	16,854.60	16,812.69	17,532.90			
(b) Other income	320.45	27.75	256.41	519.61	720.21	720.21	720.21			
Total Income	5,623.80	3,776.14	4,165.99	16,854.60	17,532.90	17,532.90	17,532.90			
2 Expenses										
(a) Cost of materials consumed	1,213.23	1,082.42	941.44	3,694.05	4,788.02	4,788.02	4,788.02			
(b) Changes in inventories of finished goods and work-in-progress	118.23	(389.59)	(369.82)	409.05	(1,135.44)	(1,135.44)	(1,135.44)			
(c) Employee benefits expense	518.64	460.15	509.20	1,996.71	2,162.22	2,162.22	2,162.22			
(d) Research and development expense	47.41	41.20	62.52	181.09	182.64	182.64	182.64			
(e) Finance costs	356.19	342.69	314.80	1,343.26	1,138.93	1,138.93	1,138.93			
(f) Depreciation and amortisation expense	357.16	365.24	281.42	1,438.35	1,021.23	1,021.23	1,021.23			
(g) Other expenses	2,187.15	1,708.20	2,006.66	6,559.63	7,985.48	7,985.48	7,985.48			
Total expenses	4,798.01	3,610.31	3,746.22	15,622.14	16,143.08	16,143.08	16,143.08			
3 Profit before tax (1-2)	825.79	165.83	419.77	1,232.46	1,389.82	1,389.82	1,389.82			
4 Tax expense:										
(a) Current tax	(72.32)	28.95	82.94	-	244.86	-	244.86			
(b) MAT credit entitlement	72.32	(28.95)	(82.94)	-	(244.86)	-	(244.86)			
(c) Current tax-earlier years	(244.86)	-	-	81.14	339.23	-	339.23			
(d) Deferred tax	(35.58)	46.75	98.36	957.48	-	-	-			
(e) Remeasurement of deferred tax recoverable on adoption of new tax regime (MAT credit) (refer note 8)	957.48	-	-	-	-	-	-			
Total tax expense	677.04	46.75	98.36	793.76	339.23	793.76	339.23			
5 Profit for the period (3-4)	148.76	119.08	321.41	438.70	1,050.59	1,050.59	1,050.59			
6 Other comprehensive income										
(i) Items that will not be reclassified to the statement of profit and loss	54.94	(7.50)	(26.06)	32.44	(30.01)	32.44	(30.01)			
(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	(14.43)	2.09	7.25	(8.16)	8.35	(8.16)	8.35			
Total other comprehensive income	40.51	(5.41)	(18.81)	24.28	(21.66)	24.28	(21.66)			
7 Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (5+6)	189.26	113.67	302.60	462.98	1,028.93	1,028.93	1,028.93			
8 Paid-up equity share capital (₹ 10 per share)	523.91	523.91	523.91	523.91	523.91	523.91	523.91			
9 Other equity as per balance sheet										
10 Earnings per share										
(Face value of ₹ 10/- each):										
(a) Basic*	2.84	2.27	6.13	8.37	20.05	8.37	20.05			
(b) Diluted*	2.84	2.27	6.13	8.37	20.05	8.37	20.05			

* not annualised (except for year ended 31 March 2020 and 31 March 2021)

(₹ in lakhs, except per share data)



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Statement of standalone assets and liabilities as at 31 March 2021		(₹ in lakhs, unless otherwise stated)	
Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)	
ASSETS			
Non-current assets			
(a) Property, plant and equipment	20,840.75	20,953.72	
(b) Capital work-in-progress	2,858.32	1,897.46	
(c) Investment property	184.37	187.46	
(d) Other intangible assets	76.38	75.70	
(e) Financial assets			
(i) Investments	837.46	1.00	
(ii) Loans	114.12	68.70	
(iii) Other financial assets	34.45	13.41	
(f) Non-current tax assets (net)	303.41	-	
(f) Other non-current assets	138.69	164.33	
Total non current assets	25,387.95	23,361.78	
Current assets			
(a) Inventories	5,225.83	5,208.93	
(b) Financial assets			
(i) Investments	7.72	5.79	
(ii) Trade receivables	6,331.63	4,396.82	
(iii) Cash and cash equivalents	146.04	151.09	
(iv) Bank balances other than (iii) above	197.34	178.15	
(v) Loans	326.20	239.42	
(vi) Other financial assets	813.53	770.44	
(c) Other current assets	814.15	637.99	
Total current assets	13,862.44	11,588.63	
Assets classified as held for sale	-	452.12	
TOTAL ASSETS	39,250.39	35,402.53	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	523.91	523.91	
(b) Other equity	15,007.62	14,544.64	
Total equity	15,531.53	15,068.55	
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	8,955.46	7,717.09	
(ii) Other financial liabilities	7.50	7.50	
(b) Provisions	71.72	107.83	
(c) Deferred tax liabilities (net)	1,202.26	155.48	
(d) Other non current liabilities	1,042.22	1,122.23	
Total non-current liabilities	11,279.16	9,110.13	
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	7,150.25	6,455.06	
(ii) Trade payables			
A) Total outstanding dues of micro enterprise and small enterprises	93.61	43.89	
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,601.33	2,691.72	
(iii) Other financial liabilities	2,432.93	1,547.24	
(b) Provision	11.76	24.24	
(c) Other current liabilities	149.82	300.47	
(d) Current tax liabilities (net)	-	161.23	
Total current liabilities	12,439.70	11,223.85	
TOTAL EQUITY AND LIABILITIES	39,250.39	35,402.53	



Statement of standalone cash flow for the year ended 31 March 2021

(₹ in lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	31 March 2021	31 March 2020
	(Audited)	(Audited)
A. Cash flow from operating activities		
Net profit before tax	1,232.46	1,389.82
Depreciation and amortisation expense	1,438.35	1,021.23
Unrealised foreign exchange fluctuation loss	50.28	(146.19)
(Gain)/loss on disposal of property plant and equipment (net)	(137.25)	1.78
Provision for doubtful debts, loans and advances	10.22	11.11
Bad debts written off	37.66	23.04
Amortisation of deferred income- government grant	(80.00)	(33.33)
Dividend income	(0.14)	(0.13)
(Gain)/loss on MTM foreign exchange fluctuation	(160.09)	156.87
Interest paid	1,248.01	1,011.51
Remeasurement of defined benefit plan	32.44	(30.01)
(Gain)/loss on investment at fair value through profit or loss (net)	(1.94)	1.43
Liabilities no longer required, written back	(39.22)	-
Interest from assets valued at amortised cost	(13.97)	(18.56)
Operating profit before working capital changes (current and non- current)	3,616.80	3,388.57
Changes in trade receivables	(1,801.01)	(25.02)
Changes in inventories	(16.90)	(812.79)
Changes in other financial assets	(633.09)	(392.38)
Changes in other assets	(176.16)	244.75
Changes in financial assets-loans	(132.20)	100.72
Changes in provisions	(48.59)	(11.63)
Changes in trade and other payables	(73.33)	(787.03)
Changes in other financial liabilities	111.21	75.11
Changes in other liabilities	(150.65)	173.39
Cash generated from operations before tax	696.09	1,953.69
Income taxes paid (net)	(217.33)	(129.24)
Net cash generated from operating activities [A]	478.76	1,824.45
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets [including capital advances and creditors]	(1,426.65)	(1,549.71)
Proceeds from sale of property plant and equipment	590.50	1.32
Investments made	(836.46)	3.77
Interest received	13.97	18.56
Other bank balances not considered as cash and cash equivalents (net)	(40.23)	(91.01)
Dividend received	0.14	0.13
Net cash used in investing activities [B]	(1,698.73)	(1,616.94)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	2,885.40	1,033.88
Repayment of long-term borrowings	(1,003.00)	(905.37)
Proceeds from short-term borrowings (net)	695.20	589.96
Finance cost paid	(1,362.68)	(1,333.40)
Net cash generated from/ (used in) financing activities [C]	1,214.92	(614.93)
D. Net decrease in cash and cash equivalents [A+B+C]	(5.05)	(407.42)
E. Cash and cash equivalents at the beginning of the year	151.09	558.51
Closing balance of cash and cash equivalent [D+E]	146.04	151.09

Components of cash and cash equivalents:

Balances with banks	140.11	138.47
Cash on hand	5.93	12.62
	146.04	151.09




Notes:

- 1 The above standalone financial results of PTC Industries Limited ('the Company'), have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Rules, 2015, as amended, as 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 year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 July 2021. 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 figures for the quarter ended 31 March 2021 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of third quarter of the relevant financial year, which are subjected to limited review.
- 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 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.
- 6 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 and the rules for quantifying the financial impact are also yet to be issued. The Company will evaluate the impact of the Code and will give appropriate impact in the standalone financial results in the period in which the Code becomes effective and the related rules are published.
- 7 As per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI/HO/DHS/DDHS_Div1/P/CFR/2021/1557 dated 29 April 2021, the Company was required to publish their results by 30 June 2021. The Company had already filed an application with SEBI and stock exchange on 16 June 2021 and 20 June 2021 respectively, with stating the reasons for such delay.
- 8 During the current quarter ended 31 March 2021, the Company has decided to transition to new tax regime from financial year 2019-20 as per Taxation Laws (Amendment) Act, 2019 and revised the income tax return for FY 2019-20. Accordingly, current year tax movement includes remeasurement of deferred tax balances at new rate of 25.17% and reversal of entire MAT credit balance.
- 9 The CEO and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.

For and on behalf of the Board of Directors


(Sangin Agarwal)
Chairman and Managing Director

Place: Lucknow
Date: 10 July 2021



Statement of audited consolidated financial results for the quarter and year ended 31 March 2021

Particulars	Consolidated		
	3 months ended 31 March 2021 (Audited) (Refer note 5)	Preceding 3 months ended 31 December 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
1			
Income			
(a) Revenue from operations	5,303.35	3,748.39	16,334.99
(b) Other Income	320.45	27.75	519.61
Total Income	5,623.80	3,776.14	16,854.60
2			
Expenses			
(a) Cost of materials consumed	1,213.23	1,082.42	3,694.05
(b) Changes in inventories of finished goods and work-in-progress	118.23	(389.59)	409.05
(c) Employee benefits expense	518.64	480.15	1,996.71
(d) Research and development expense	47.41	41.20	181.09
(e) Finance costs	356.19	342.69	1,343.26
(f) Depreciation and amortisation expense	357.16	365.24	1,438.35
(g) Other expenses	2,190.36	1,708.20	6,562.84
Total expenses	4,801.22	3,610.31	15,825.35
3			
Profit before tax (1-2)	822.58	165.83	1,229.25
4			
Tax expense:			
(a) Current tax	(72.32)	28.95	-
(b) MAT credit entitlement	72.32	(28.95)	(244.86)
(c) Current tax-earlier years	(244.86)	-	81.14
(d) Deferred tax	(35.58)	46.75	957.48
(e) Remeasurement of deferred tax recoverable on adoption of new tax regime (MAT credit) (refer note 9)	957.48	-	957.48
Total tax expense	677.04	46.75	793.76
5			
Profit for the period (3-4)	145.54	119.08	435.49
6			
Other comprehensive Income			
(i) Items that will not be reclassified to the statement of profit and loss	54.94	(7.50)	32.44
(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	(14.43)	2.09	(8.16)
Total other comprehensive Income	40.51	(5.42)	24.28
7			
Total other comprehensive income for the period (comprising profit and other comprehensive income for the period) (5+6)	166.05	113.66	459.77
8			
Total comprehensive income attributable to the holding Company	166.05	113.66	459.77
9			
Paid-up equity share capital (₹ 10 per share)	523.91	523.91	523.91
10			
Other equity as per balance sheet			15,004.41
11			
Earnings per share (Face value of ₹ 10/- each):			
(a) Basic*	2.78	2.27	8.31
(b) Diluted*	2.78	2.27	8.31

* not annualised (except for year ended 31 March 2020 and 31 March 2021)

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Statement of consolidated assets and liabilities as at 31 March 2021

(₹ in lakhs, unless otherwise stated)

Particulars	As at 31 March 2021 (Audited)
ASSETS	
Non-current assets	
(a) Property, plant and equipment	20,840.75
(b) Capital work-in-progress	3,709.80
(c) Investment property	184.37
(d) Other intangible assets	76.38
(e) Financial assets	
(i) Investments	-
(ii) Loans	114.12
(iii) Other financial assets	34.45
(f) Non-current tax assets (net)	303.41
(f) Other non-current assets	448.24
Total non current assets	25,711.52
Current assets	
(a) Inventories	5,225.83
(b) Financial assets	
(i) Investments	7.72
(ii) Trade receivables	6,329.52
(iii) Cash and cash equivalents	209.07
(iv) Bank balances other than (iii) above	213.54
(v) Loans	364.64
(vi) Other financial assets	813.53
(c) Other current assets	874.02
Total current assets	14,037.87
Assets classified as held for sale	-
TOTAL ASSETS	39,749.39
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	523.91
(b) Other equity	15,004.41
Total equity	15,528.31
Liabilities	
Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	9,398.23
(ii) Other financial liabilities	7.50
(b) Provisions	89.25
(c) Deferred tax liabilities (net)	1,202.26
(d) Other non current liabilities	1,042.22
Total non-current liabilities	11,739.46
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	7,172.90
(ii) Trade payables	
A) Total outstanding dues of micro enterprise and small enterprises	93.61
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,602.80
(iii) Other financial liabilities	2,449.43
(b) Provision	13.05
(c) Other current liabilities	149.82
(d) Current tax liabilities (net)	-
Total current liabilities	12,481.61
TOTAL EQUITY AND LIABILITIES	39,749.39



Statement of consolidated cash flow for the year ended 31 March 2021 (₹ in lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2021 (Audited)
A. Cash flow from operating activities	
Net profit before tax	1,229.25
Depreciation and amortisation expense	1,438.35
Unrealised foreign exchange fluctuation loss	50.28
(Gain)/loss on disposal of property plant and equipment (net)	(137.25)
Provision for doubtful debts, loans and advances	10.22
Bad debts written off	37.66
Amortisation of deferred income- government grant	(80.00)
Dividend income	(0.14)
(Gain)/loss on MTM foreign exchange fluctuation	(160.09)
Interest paid	1,248.01
Remeasurement of defined benefit plan	32.44
(Gain)/loss on investment at fair value through profit or loss (net)	(1.94)
Liabilities no longer required, written back	(39.22)
Interest from assets valued at amortised cost	(13.97)
Operating profit before working capital changes (current and non- current)	3,613.59
Changes in trade receivables	(1,798.90)
Changes in inventories	(16.90)
Changes in other financial assets	(633.09)
Changes in other assets	(236.02)
Changes in financial assets-loans	(170.62)
Changes in provisions	(31.05)
Changes in trade and other payables	(71.88)
Changes in other financial liabilities	127.71
Changes in other liabilities	(149.84)
Cash generated from operations before tax	633.00
Income taxes paid (net)	(217.33)
Net cash generated from operating activities [A]	415.67
B. Cash flow from investing activities	
Purchase of property, plant and equipment and intangible assets [including capital advances and creditors for capital goods]	(2,587.20)
Proceeds from sale of property plant and equipment	590.50
Investments made	-
Interest received	13.97
Other bank balances not considered as cash and cash equivalents (net)	(56.43)
Dividend received	0.14
Net cash used in investing activities [B]	(2,039.02)
C. Cash flow from financing activities	
Proceeds from long-term borrowings	3,328.17
Repayment of long-term borrowings	(1,003.00)
Proceeds from short-term borrowings (net)	717.84
Finance cost paid	(1,362.68)
Net cash generated from financing activities [C]	1,680.33
D. Net decrease in cash and cash equivalents [A+B+C]	56.98
E. Cash and cash equivalents at the beginning of the year	152.09
Closing balance of cash and cash equivalent [D+E]	209.07

Components of cash and cash equivalents:

Balances with banks	203.14
Cash on hand	5.93
	209.07



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, Rules, 2015, as amended, as 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 Group has incorporated the subsidiary, Aerolloy Technologies Limited, on 17 February 2020. There were no material transactions in the subsidiary during the year ended 31 March 2020 which were inconsequential to the overall Company's financial results. Therefore consolidated financial results of the Group were not furnished for the year ended 31 March 2020. The Group has presented consolidated financial results for the first time during the quarter ended 30 June 2020. Thus, the requirement to present comparative consolidated quarter and year to date financial results for the year ended 31 March 2020 is not applicable.
- 3 The consolidated financial results of the Group for the year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 July 2021. The statutory auditors have expressed an unmodified conclusion on these results.
- 4 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'.
- 5 The figures for the quarter ended 31 March 2021, as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of third quarter of the current financial year, which are subjected to limited review.
- 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 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 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 and the rules for quantifying the financial impact are also yet to be issued. 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 and the related rules are published.
- 8 As per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI/HQ/ODHS/DDHS, Div1/P/CI/R/2021/557 dated 29 April 2021, the Group was required to publish their results by 30 June 2021. The Group had already filed an application with SEBI and stock exchange on 16 June 2021 and 20 June 2021 respectively, with stating the reasons for such delay.
- 9 During the current quarter ended 31 March 2021, the Holding Company has decided to transition to new tax regime from financial year 2019-20 as per Taxation Laws (Amendment) Act, 2019 and revised the Income tax return for FY 2019-20. Accordingly, current year tax movement includes remeasurement of deferred tax balances at new rate of 25.17% and reversal of entire MAT credit balance.
- 10 The CEO and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.

For and on behalf of the Board of Directors


(Saishikha Rai)
Chairman and Managing Director

