

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

Date: 24.05.2017

**Ref: Scrip Code - 539006**

**Sub.: Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Audited Financial Results for the quarter and year ended on March 31, 2017**


Dear Ma'am/Sir,

With reference to the cited subject, please find attached herewith the Audited Financial Results of the Company the quarter and year ended on March 31, 2017 in the format as prescribed in Schedule III to the Companies Act, 2013.

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

Thanking You,

For PTC Industries Limited

  
(A.K. Gupta)

General Manager (Finance) & Company Secretary



Encl.: As above.

# Walker Chandiook & Associates

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India

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## **Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of PTC Industries Limited**

1. We have audited the standalone financial results of PTC Industries Limited (the 'Company') for the year ended 31 March 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 2 to the standalone financial results regarding the figures for the quarter ended 31 March 2017 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2017 and our review of standalone financial results for the nine months period ended 31 December 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (ii) give a true and fair view of the standalone net profit and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2017.

*Walker Chandiook & Associates*

**For Walker Chandiook & Associates**

Chartered Accountants

Firm Registration No.: 001329N

*Arun Tandon*

per **Arun Tandon**

Partner

Membership No. 517273



**Place:** New Delhi

**Date:** 24 May 2017

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## Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of PTC Industries Limited

1. We have audited the consolidated financial results of PTC Industries Limited (the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group'), for the year ended 31 March 2017, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 auditors on separate financial results and on other financial information of the subsidiary, the consolidated financial results:
  - (i) include the financial results for the year ended 31 March 2017, of:
    - a) Modrany & PTC Piping Systems Private Limited
  - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (iii) give a true and fair view of the consolidated net profit and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2017.



# Walker Chandiok & Associates

4. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹5,798 and net assets of ₹ (2,436,129) as at 31 March 2017 and total revenues of ₹. Nil for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiary, are based solely on the reports of such other auditors.

Our opinion on the consolidated financial results 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.

*Walker Chandiok & Associates*

**For Walker Chandiok & Associates**

Chartered Accountants

Firm Registration No.: 001329N

*Arun Tandon*

per **Arun Tandon**

Partner

Membership No. 517273



**Place:** New Delhi

**Date:** 24 May 2017

(₹ in lakh)							
Statement of audited financial results for the quarter and year ended 31 March 2017							
Particulars	Standalone				Consolidated		
	3 months ended 31 March 2017	Corresponding 3 months ended 31 March 2016	Preceding 3 months ended 31 December 2016	Year ended 31 March 2017	Year ended 31 March 2016	Year ended 31 March 2017	Year ended 31 March 2016
Refer notes below	Refer note 2	Refer note 2	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1 Income</b>							
(a) Revenue from operations, net	2,442.25	2,877.13	2,336.84	9,935.61	9,566.44	9,939.91	9,566.44
(b) Other income	12.52	116.71	44.75	151.53	311.88	151.53	311.88
<b>Total income</b>	<b>2,454.77</b>	<b>2,993.84</b>	<b>2,381.59</b>	<b>10,091.44</b>	<b>9,880.32</b>	<b>10,091.44</b>	<b>9,880.32</b>
<b>2 Expenses</b>							
(a) Cost of materials consumed	575.17	987.43	531.27	2,499.81	2,627.53	2,499.81	2,627.53
(b) Purchase of stock-in-trade	-	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(93.36)	(165.67)	(116.31)	(161.65)	(178.81)	(161.65)	(178.81)
(d) Employee benefits expense	449.19	377.79	450.61	1,750.45	1,744.48	1,750.45	1,744.48
(e) Research and development expense	0.90	13.04	30.94	80.04	84.41	80.04	84.41
(f) Finance costs	62.26	62.52	115.97	343.09	256.32	343.14	256.32
(g) Depreciation and amortisation expense	137.63	140.38	141.63	554.02	543.41	554.02	543.41
(h) Stores and spares consumed	438.35	484.67	326.30	1,433.23	1,302.80	1,433.23	1,302.80
(i) Power and fuel	253.61	261.46	232.41	980.01	985.86	985.01	985.86
(j) Other expenses	503.08	579.01	471.11	1,856.34	1,698.70	1,845.15	1,687.23
<b>Total expenses</b>	<b>2,326.83</b>	<b>2,750.62</b>	<b>2,183.93</b>	<b>9,335.14</b>	<b>9,054.90</b>	<b>9,324.00</b>	<b>9,053.43</b>
<b>3 Profit before exceptional and extraordinary items and tax (1-2)</b>	<b>127.94</b>	<b>243.22</b>	<b>197.66</b>	<b>756.30</b>	<b>815.42</b>	<b>767.44</b>	<b>826.89</b>
4 Exceptional items	-	-	-	-	-	-	-
<b>5 Profit before extraordinary items and tax (3-4)</b>	<b>127.94</b>	<b>243.22</b>	<b>197.66</b>	<b>756.30</b>	<b>815.42</b>	<b>767.44</b>	<b>826.89</b>
6 Extraordinary items	-	-	-	-	-	-	-
<b>7 Profit before tax (5-6)</b>	<b>127.94</b>	<b>243.22</b>	<b>197.66</b>	<b>756.30</b>	<b>815.42</b>	<b>767.44</b>	<b>826.89</b>
<b>8 Tax expense:</b>							
(a) Current tax	-	(44.18)	-	-	155.86	-	155.96
(b) Deferred tax	44.79	67.83	21.74	170.52	44.15	170.52	44.15
<b>9 Profit for the period (7-8)</b>	<b>83.15</b>	<b>219.57</b>	<b>175.92</b>	<b>585.78</b>	<b>615.31</b>	<b>596.92</b>	<b>626.76</b>
10 Paid-up equity share capital (₹ 10 per share)	523.91	523.91	523.91	523.91	523.91	523.91	523.91
11 Reserve excluding revaluation reserves (as per balance sheet of previous accounting year)	-	-	-	12,175.62	11,469.85	12,172.48	11,475.55
<b>12 Earning per share (before extraordinary items) (of ₹ 10/- each) (not annualised):</b>							
(a) Basic	1.59	4.19	3.36	11.16	11.74	11.39	11.96
(b) Diluted	1.59	4.19	3.36	11.18	11.74	11.39	11.96

**Segment wise revenue, results, assets and liabilities for the quarter and year ended 31 March 2017**

Particulars	Standalone				Consolidated		
	3 months ended 31 March 2017	Corresponding 3 months ended 31 March 2016	Preceding 3 months ended 31 December 2016	Year ended 31 March 2017	Year ended 31 March 2016	Year ended 31 March 2017	Year ended 31 March 2016
Refer notes below	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1. Segment revenue</b>							
Engineering division	2,433.48	2,869.73	2,331.88	9,885.86	9,508.88	9,885.86	9,508.88
Power division	6.77	7.40	4.86	54.05	59.56	54.05	59.56
<b>Net sales/income from operations</b>	<b>2,442.25</b>	<b>2,877.13</b>	<b>2,336.84</b>	<b>9,939.91</b>	<b>9,566.44</b>	<b>9,939.91</b>	<b>9,566.44</b>
<b>2. Segment results</b>							
(Profit/(-) Loss (-) before tax from each segment							
Engineering division	126.43	242.97	159.62	730.24	790.90	741.38	802.37
Power division	1.51	0.25	(1.96)	26.06	24.52	26.06	24.52
<b>Total profit before tax</b>	<b>127.94</b>	<b>243.22</b>	<b>197.66</b>	<b>756.30</b>	<b>815.42</b>	<b>767.44</b>	<b>826.89</b>
<b>3. Segment assets</b>							
Engineering division	27,403.01	19,864.60	26,507.16	27,403.01	19,864.60	27,400.95	19,851.14
Power division	186.75	201.54	160.46	186.75	201.54	186.75	201.53
Unallocated	337.29	182.30	313.71	337.29	182.30	337.29	182.30
<b>Total</b>	<b>27,927.05</b>	<b>20,248.44</b>	<b>27,011.33</b>	<b>27,927.05</b>	<b>20,248.44</b>	<b>27,924.99</b>	<b>20,234.97</b>
<b>4. Segment liabilities</b>							
Engineering division	14,361.70	7,469.95	13,644.46	14,361.70	7,469.95	14,362.78	7,470.77
Power division	33.35	74.19	38.57	33.35	74.19	33.35	74.19
Unallocated	832.47	690.54	611.94	832.47	690.54	832.48	690.55
<b>Total</b>	<b>15,227.52</b>	<b>8,234.68</b>	<b>14,494.97</b>	<b>15,227.52</b>	<b>8,234.69</b>	<b>15,228.61</b>	<b>8,235.51</b>



Statement of Asset and Liabilities as at 31 March 2017

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
	(Audited)	(Audited)	(Audited)	(Audited)
<b>D. EQUITY AND LIABILITIES</b>				
Shareholders' Funds:				
Share capital	523.91	523.91	523.91	523.91
Reserves and surplus	12,175.52	11,469.85	12,172.46	11,475.55
<b>Sub-total- Shareholders' funds</b>	<b>12,699.53</b>	<b>12,013.76</b>	<b>12,696.39</b>	<b>11,999.46</b>
Non Current Liabilities				
Long term borrowings	7,860.97	2,807.06	7,860.97	2,807.06
Deferred tax liabilities, net	848.82	678.30	848.82	678.30
Other long term liabilities	0.11	0.11	0.11	0.11
Long term provisions	65.36	64.49	65.36	64.49
<b>Sub-total- Non-current liabilities</b>	<b>8,775.26</b>	<b>3,369.96</b>	<b>8,775.26</b>	<b>3,369.96</b>
Current Liabilities				
Short term borrowings	3,945.53	2,866.02	3,945.53	2,899.02
Trade payables	863.56	869.38	863.56	869.38
Other current liabilities	1,634.05	887.07	1,635.13	987.50
Short term provisions	9.10	12.25	9.10	12.25
<b>Sub-total- Current liabilities</b>	<b>6,452.24</b>	<b>4,664.72</b>	<b>6,453.32</b>	<b>4,665.55</b>
<b>TOTAL</b>	<b>27,927.05</b>	<b>20,248.44</b>	<b>27,924.99</b>	<b>20,234.97</b>
<b>ASSETS</b>				
Non current assets				
Fixed assets				
Tangible assets	4,868.28	4,411.83	4,868.28	4,411.83
Intangible assets	12.69	18.89	12.69	18.89
Capital work in progress	13,551.97	6,592.12	13,551.97	6,592.12
Non current investments	2.82	2.82	0.70	0.70
Long term loans and advances	1,214.15	1,360.73	1,214.15	1,390.73
Other non current assets	17.81	17.89	17.81	17.89
<b>Sub-total- Non-current assets</b>	<b>19,667.72</b>	<b>12,434.28</b>	<b>19,665.60</b>	<b>12,432.16</b>
Current Assets				
Current investments	3.09	3.08	3.09	3.08
Inventories	3,828.50	3,547.17	3,828.50	3,547.17
Trade receivables	2,728.48	3,096.32	2,728.46	3,096.32
Cash and bank balances	356.70	98.06	356.76	98.16
Short term loans and advances	1,064.70	669.31	1,064.70	657.86
Other current assets	277.86	400.21	277.86	400.21
<b>Sub-total- Current assets</b>	<b>8,259.33</b>	<b>7,814.16</b>	<b>8,259.39</b>	<b>7,802.81</b>
<b>TOTAL</b>	<b>27,927.05</b>	<b>20,248.44</b>	<b>27,924.99</b>	<b>20,234.97</b>

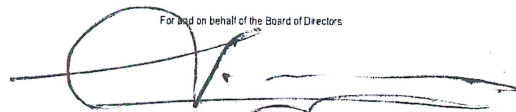
Notes:

- The above annual financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2017.
- Figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between the audited figures for the full financial year ended March 31, 2017 and March 31, 2016 and the published year to date figures upto the third quarter of the respective financial years.
- Research and development expense includes:

Particulars	Standalone				Consolidated		
	3 months ended 31 March 2017	Corresponding 3 months ended 31 March 2016	Preceding 3 months ended 31 December 2016	Year ended 31 March 2017	Year ended 31 March 2016	Year ended 31 March 2017	Year ended 31 March 2016
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
a) Cost of materials consumed	(4.82)	7.88	25.98	60.91	66.36	60.91	66.36
b) Employee benefits expense	5.72	5.06	4.95	18.13	18.05	19.13	18.05

- Previous year/s/period's figures have been re-grouped/re-arranged, wherever considered necessary.

For and on behalf of the Board of Directors



(Sachin Agarwal)  
Chairman and Managing Director

Place: Lucknow  
Date: May 24, 2017

