

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in



February 7, 2019

To,
BSE Ltd
Floor 25, P J Towers, Dalal Street
Mumbai - 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

Scrip Code: 513519

Scrip Code: PITTIENG

Dear Sir,

Sub: Outcome of Board Meeting

We wish to inform you that Board of Directors of the Company at its meeting held today i.e. February 7, 2019 has *inter alia*, approved the Un-audited Financial Results of the company for quarter and nine months ended December 31, 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we enclose the statement showing the unaudited financial results of the Company for the quarter and nine months ended December 31, 2018 along with the limited review report as provided by the statutory auditors.

The results are being published in the newspapers in prescribed format under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

The meeting of Board of Directors of the Company commenced at 3:15 P.M and concluded at 4:55 P.M.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For Pitti Engineering Limited

Mary Monica Braganza
Company Secretary & Compliance Officer
FCS 5532



CIN: L29253TG1983PLC004141

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Statement of Standalone Un-Audited Financial Results for the Quarter and Nine Months ended on 31st December, 2018							₹ in lakhs
Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income						
	(a) Revenue from operations (Refer note 3)	16541.65	17273.73	7680.66	46870.09	25916.80	38602.59
	(b) Other income	26.58	258.17	42.51	307.16	147.00	294.30
	Total Income from operations	16568.23	17531.90	7723.17	47177.25	26063.80	38896.89
2	Expenses:						
	(a) Cost of materials consumed	10673.88	9601.68	4730.03	27942.84	15334.32	22829.08
	(b) Purchase of Stock-in-trade	402.92	1,049.61	102.86	2,791.35	102.86	2,045.62
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	453.01	1419.37	209.38	1831.55	591.89	(196.68)
	(d) Employee benefit expenses	1250.38	1393.50	762.12	3845.36	2673.46	3561.78
	(e) Finance costs	799.02	823.24	491.94	2339.19	1461.00	2348.15
	(f) Depreciation and amortization expenses	552.45	563.09	441.60	1652.99	1227.84	1763.21
	(g) Others:						
	(i) Excise duty (Refer note 3)	-	-	-	-	723.35	723.35
	(ii) Other expenses	1529.19	1215.04	757.05	3719.90	2892.47	4190.89
	Total expenses	15660.85	16065.53	7494.98	44123.18	25007.19	37265.40
3	Profit / (loss) before exceptional and extraordinary items and taxation (1-2)	907.38	1466.37	228.19	3054.07	1056.61	1631.49
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before extraordinary items and taxation (3-4)	907.38	1466.37	228.19	3054.07	1056.61	1631.49
6	Extraordinary items	-	-	-	-	-	-
7	Profit / (loss) before taxation (5-6)	907.38	1,466.37	228.19	3,054.07	1,056.61	1,631.49
8	Income tax expenses						
	(a) Current tax charge / (Credit)	374.35	409.85	80.07	956.74	263.92	-
	(b) Tax relating to earlier years charge / (Credit)	-	-	-	-	-	13.80
	(c) Deferred tax charge / (Credit)	24.44	261.55	(118.92)	390.44	(56.91)	489.73
	Total tax expenses	398.79	671.40	(38.85)	1347.18	207.01	503.53
9	Profit / (loss) for the period (7 - 8)	508.59	794.97	267.04	1706.89	849.60	1127.96
10	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of the net defined benefit liability/assets	11.55	11.55	27.11	34.65	81.32	26.54
	Change in fair value of current investment	0.21	(0.17)	0.14	0.07	0.25	(0.09)
	(ii) Items that will be reclassified subsequently to profit or loss						
	Total other comprehensive income, net of income tax	11.76	11.38	27.25	34.72	81.57	26.45
11	Total Comprehensive income (9+10)	520.35	806.35	294.29	1741.61	931.17	1154.41
12	Paid up Share Capital (face value of ₹ 5/- per share)	1491.81	1491.81	1349.59	1491.81	1349.59	1491.81
13	Reserves Excluding Revaluation Reserves						13464.59
14	Earnings per share of ₹ 5/- each : (Not Annualized)						
	(a) Basic (Rs)	1.74	2.70	1.09	5.84	3.45	4.22
	(b) Diluted (Rs)	1.62	2.52	1.09	5.43	3.45	3.91



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Notes to the financial results:

This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 7, 2019. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter and nine months ended December 31, 2018 in term of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 and this financial results have been prepared in accordance with the recognition and measurement principles laid down in the said standards. The date of transition to Ind AS is April 1, 2016.

Consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, revenue from the period from July 1, 2017 to March 31, 2018 is net of GST in compliance with Indian Accounting Standard (Ind AS) 18 - "Revenue". The revenue from operations for the nine months ended December 31, 2017 are inclusive of excise duty, and hence are not comparable with the revenue from operations for the nine months ended December 31, 2018 and year ended March 31, 2018 to that extent.

The company has adopted India Accounting Standard (Ind AS) 115 prospectively from April 1, 2018 and this financial results have been prepared in accordance with the recognition and measurement principles laid down in the said standard.

Other Expenses for the quarter ended December 31, 2018 includes ₹ 1.96 crores towards fixed assets write off on worn out/obsolete/redundant assets as a result of reorganising the manufacturing facilities and ₹ 1.44 crores towards provision for doubtful debts.

The Company has one business segment only, comprising of tooling, stampings and machining. Hence the reporting is done as a single segment. However the geographical segment Revenue and Assets are as under:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Segment Revenue						
a) India	8,475.13	10,316.39	5,743.25	27,252.39	19,089.07	27,787.20
b) Outside India	8,093.10	7,215.51	1,979.92	19,924.86	6,974.73	11,109.69
Total	16,568.23	17,531.90	7,723.17	47,177.25	26,063.80	38,896.89
II. Segment Assets						
a) India	42,980.49	44,020.51	43,855.67	42,980.49	43,855.67	42,542.17
b) Outside India	9,574.98	10,187.95	4,416.41	9,574.98	4,416.41	7,075.21
Total	52,555.47	54,208.46	48,272.08	52,555.47	48,272.08	49,617.38

Figures of the previous quarters/year have been regrouped and reclassified wherever necessary to correspond with current year's presentation.



By order of the Board
For PITT ENGINEERING LIMITED

AKSHAY S PITTI
VICE-CHAIRMAN & MANAGING DIRECTOR
DIN: 00078760

Place: Hyderabad
Date: February 7, 2019



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIALS RESULTS

To
The Board of Directors
Pitti Engineering Limited
Hyderabad.


We have reviewed the accompanying statement of unaudited financial results of **Pitti Engineering Limited** (formerly known as Pitti Laminations Limited) ("the Company") for the Quarter and Nine months ended **31st December 2018** ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Laxminiwas & Co**
Chartered Accountants
Firm Registration No: 011168S


Dayanivas Sharma
Partner
Membership No: 216244



Hyderabad
7th February 2019



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