

**Pitti Engineering Limited**

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

[www.pitti.in](http://www.pitti.in)



12<sup>th</sup> August 2020

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

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We wish to inform you that Board of Directors of the Company at its meeting held today i.e. 12<sup>th</sup> August 2020 has *inter alia*, approved the Un-audited Financial Results of the company for quarter ended 30<sup>th</sup> June 2020.

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 ended 30<sup>th</sup> June 2020 along with the limited review report as provided by the statutory auditors.

The meeting of Board of Directors of the Company commenced at 4:00 P.M and concluded at 5:15 P.M.

Kindly take the same on record.

Thanking you,  
Yours faithfully,

For Pitti Engineering Limited



*Mary Monica Braganza*  
Mary Monica Braganza  
Company Secretary & Compliance Officer  
FCS 5532

CIN: L29253TG1983PLC004141

**Registered Office**

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**Statement of Un-Audited Financial Results for the Quarter ended on 30th June, 2020**

Sl.No.	Particulars	Quarter Ended			₹ in lakhs
		30.06.2020	31.03.2020	30.06.2019	Year Ended
		Un-Audited	Audited	Un-Audited	31.03.2020 Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	6155.15	11294.65	14968.69	52506.29
	(b) Other income	53.36	21.74	52.77	367.45
	<b>Total Income from operations</b>	<b>6208.51</b>	<b>11316.39</b>	<b>15021.46</b>	<b>52873.74</b>
<b>2</b>	<b>Expenses:</b>				
	(a) Cost of materials consumed	4053.21	7281.75	9863.45	33383.46
	(b) Purchase of Stock-in-trade	-	34.12	286.80	361.95
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	40.11	73.59	67.80	715.67
	(d) Employee benefit expenses	906.14	1373.46	1370.62	5454.79
	(e) Finance costs	651.22	1043.01	806.80	3411.54
	(f) Depreciation and amortization expenses	689.74	719.67	670.37	2742.00
	(g) Other Expenses	947.50	754.39	1243.22	4818.78
	<b>Total expenses</b>	<b>7287.92</b>	<b>11279.99</b>	<b>14309.06</b>	<b>50888.19</b>
<b>3</b>	<b>Profit / (loss) before exceptional and extraordinary items and taxation (1-2)</b>	<b>(1079.41)</b>	<b>36.40</b>	<b>712.40</b>	<b>1985.55</b>
<b>4</b>	Exceptional items	-	-	-	-
<b>5</b>	<b>Profit / (loss) before extraordinary items and taxation (3-4)</b>	<b>(1079.41)</b>	<b>36.40</b>	<b>712.40</b>	<b>1985.55</b>
<b>6</b>	Extraordinary items	-	-	-	-
<b>7</b>	<b>Profit / (loss) before taxation (5-6)</b>	<b>(1,079.41)</b>	<b>36.40</b>	<b>712.40</b>	<b>1,985.55</b>
<b>8</b>	Income tax expenses				
	(a) Current tax charge / (Credit)	-	(83.00)	236.40	524.85
	(b) Tax relating to earlier years charge / (Credit)	-	-	-	(42.59)
	(c) Reversal of MAT Credit	-	-	-	372.45
	(d) Deferred tax charge / (Credit)	(101.38)	(34.09)	27.00	(578.66)
	<b>Total tax expenses</b>	<b>(101.38)</b>	<b>(117.09)</b>	<b>263.40</b>	<b>276.05</b>
<b>9</b>	<b>Profit / (loss) for the period (7 - 8)</b>	<b>(978.03)</b>	<b>153.49</b>	<b>449.00</b>	<b>1709.50</b>
<b>10</b>	Other Comprehensive Income				
	<b>(i) Items that will not be reclassified subsequently to profit or loss</b>				
	Remeasurement of the net defined benefit liability/assets	(6.80)	(30.57)	2.50	(24.74)
	Change in fair value of non-current investment	-	-	-	-
	Change in fair value of current investment	(0.19)	(0.77)	0.33	(1.09)
	<b>(ii) Items that will be reclassified subsequently to profit or loss</b>				
	<b>Total other comprehensive income, net of income tax</b>	<b>(6.99)</b>	<b>(31.34)</b>	<b>2.83</b>	<b>(25.83)</b>
<b>11</b>	<b>Total Comprehensive income (9+10)</b>	<b>(985.02)</b>	<b>122.15</b>	<b>451.83</b>	<b>1683.67</b>
<b>12</b>	<b>Paid up Share Capital (face value of ₹ 5/- per share)</b>	<b>1602.92</b>	<b>1602.92</b>	<b>1602.92</b>	<b>1602.92</b>
<b>13</b>	<b>Reserves Excluding Revaluation Reserves</b>				<b>19177.14</b>
<b>14</b>	Earnings per share of ₹ 5/- each : (Not Annualized)				
	(a) Basic (₹)	(3.05)	0.46	1.50	5.42
	(b) Diluted (₹)	(3.05)	0.46	1.50	5.42



*[Handwritten signature]*

*[Handwritten initials]*

**Notes to the financial results:**

- 1 The above financial results for the quarter ended 30th June, 2020 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th August, 2020.
- 2 Other Expenses for the quarter ended 30th June 2020 includes ₹ 1.80 crores towards fixed assets write off on worn out / obsolete / redundant assets.
- 3 During March 2020, the novel corona virus (Covid-19) started spreading in India and WHO declared it as a global pandemic as Covid-19 severely affected public health. In response, Governments across the globe imposed lockdowns which disrupted worldwide economic activity. Accordingly, the Central & State Governments gave directives for lockdown which effected the operations of the Company impacting the sales and profitability. The Company continuously monitored the situation and took necessary actions in response to the developments to minimize the impact and safeguard its assets and people. The Company has evaluated the prevailing situation and assessed the impact on the financial statements for the quarter ended 30th June 2020 and is confident of recoverability of the assets including receivables, investments, property plant and equipment, intangible assets, assets held for sale and estimates no material impact. However, due to uncertainties surrounding Covid-19, the actual impact may be different from the estimates.
- 4 The Company's operations were affected for about 40 days due to lockdown with respect to Covid-19 which severely affected the turnover and the profitability. The Company is hopeful that in next quarter it will be able to reach to its normal operating level expecting no further disruption by Covid-19.
- 5 The Company has only one business segment and is engaged in the manufacture of specialised sheet metal components, its sub-assemblies for rotating electrical equipment and various machined components. Hence the reporting is done as a single segment. However the geographical segment Revenue and Assets are as under:


₹ in lakhs

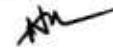
Particulars	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Un-Audited	Audited	Un-Audited	Audited
I. Segment Revenue				
a) India	2,429.81	6,870.80	8,579.17	31,709.59
b) Outside India	3,778.70	4,445.59	6,442.29	21,164.15
<b>Total</b>	<b>6,208.51</b>	<b>11,316.39</b>	<b>15,021.46</b>	<b>52,873.74</b>
II. Segment Assets				
a) India	55,586.85	52,056.32	49,057.46	52,056.32
b) Outside India	3,684.91	7,552.67	10,672.71	7,552.67
<b>Total</b>	<b>59,271.76</b>	<b>59,608.99</b>	<b>59,730.17</b>	<b>59,608.99</b>

Place: Hyderabad  
Date: 12th August, 2020



By order of the Board  
For PITT ENGINEERING LIMITED

  
SHARAD B PITT  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00078716





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 **30<sup>th</sup> June 2020** ("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 5<sup>th</sup> July, 2016.

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 provide 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 5<sup>th</sup> 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

**Vijay Singh**  
(Partner)  
(Membership No: 221671)  
UDIN: 20221671AAAAHV9285  
Hyderabad  
Date: 12<sup>th</sup> August, 2020



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