

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in



10th February 2021

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. 10th February 2021 has *inter alia*, approved the Un-audited Financial Results (Standalone & Consolidated) of the company for quarter and nine months ended 31st December 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 (Standalone & Consolidated) for the quarter and nine months ended 31st December 2020 along with the limited review report as provided by the statutory auditors.

The meeting of Board of Directors of the Company commenced at 4:30 P.M and concluded at 5:50 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

Registered Office

6-3-648/401, 4th Floor
Padmaja Landmark, Somajiguda
Hyderabad - 500 082
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Independent Auditor's Review Report on Unaudited Standalone Quarterly and Year to Date Financial Results of Pitti Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
Pitti Engineering Limited
Hyderabad.**

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Pitti Engineering Limited** ("the Company") for the quarter ended 31st December 2020 and year to date results for the period 01 April 2020 to 31 December 2020.

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 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. Our responsibility is to issue a report on these financial statements 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 financial statements are 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: 21221671AAAAFT3044
Hyderabad
10th February' 2021



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Laxminiwas & Co.

Head Office: 6-3-569, 4th Floor, Above BMW Showroom,
Opp. RTA Office Khairatabad, Hyderabad-500 082, Telangana, India.

Statement of Un-Audited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2020

₹ in lakhs

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income						
	(a) Revenue from operations	15132.19	13495.02	11792.39	34782.36	41211.64	52506.29
	(b) Other income	37.20	42.20	251.96	132.76	345.71	367.45
	Total Income from operations	15169.39	13537.22	12044.35	34915.12	41557.35	52873.74
2	Expenses:						
	(a) Cost of materials consumed	10830.99	7890.49	6129.19	22774.69	26101.71	33383.46
	(b) Purchase of Stock-in-trade	-	-	16.84	-	327.83	361.95
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	(1141.45)	694.30	1064.67	(407.04)	642.08	715.67
	(d) Employee benefit expenses	1602.51	1381.22	1293.84	3889.86	4081.31	5454.79
	(e) Finance costs	768.89	629.00	799.51	2049.11	2368.54	3411.54
	(f) Depreciation and amortization expenses	778.61	723.39	687.17	2191.74	2022.35	2742.00
	(g) Other Expenses	1318.28	1126.15	1498.69	3391.93	4064.39	4818.78
	Total expenses	14157.83	12444.55	11489.91	33890.29	39608.21	50888.19
3	Profit / (loss) before exceptional and extraordinary items and taxation (1-2)	1011.56	1092.67	554.44	1024.83	1949.14	1985.55
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before extraordinary items and taxation (3-4)	1011.56	1092.67	554.44	1024.83	1949.14	1985.55
6	Extraordinary items	-	-	-	-	-	-
7	Profit / (loss) before taxation (5-6)	1,011.56	1,092.67	554.44	1,024.83	1,949.14	1,985.55
8	Income tax expenses						
	(a) Current tax charge / (Credit)	252.56	102.23	226.13	354.79	607.85	524.85
	(b) Tax relating to earlier years charge / (Credit)	(20.13)	-	-	(20.13)	(42.59)	(42.59)
	(c) Reversal of MAT Credit	-	-	-	-	372.45	372.45
	(d) Deferred tax charge / (Credit)	53.54	(18.75)	(77.55)	(66.59)	(544.57)	(578.66)
	Total tax expenses	285.97	83.48	148.58	268.07	393.14	276.05
9	Profit / (loss) for the period (7 - 8)	725.59	1009.19	405.86	756.76	1556.00	1709.50
10	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of the net defined benefit liability/assets	7.74	22.29	1.94	23.23	5.83	(24.74)
	Change in fair value of non-current investment	-	-	-	-	-	-
	Change in fair value of current investment	0.41	0.02	(0.24)	0.24	(0.33)	(1.09)
	(ii) Items that will be reclassified subsequently to profit or loss						
	Total other comprehensive income, net of income tax	8.15	22.31	1.70	23.47	5.50	(25.83)
11	Total Comprehensive Income (9+10)	733.74	1031.50	407.56	780.23	1561.50	1683.67
12	Paid up Share Capital (face value of ₹ 5/- per share)	1602.92	1602.92	1602.92	1602.92	1602.92	1602.92
13	Reserves Excluding Revaluation Reserves						19177.14
14	Earnings per share of ₹ 5/- each : (Not Annualized)						
	(a) Basic (₹)	2.26	3.15	1.27	2.36	4.95	5.42
	(b) Diluted (₹)	2.26	3.15	1.27	2.36	4.95	5.42



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Notes to the financial results:

- 1 The above un-audited standalone financial results for the quarter and nine months ended 31st December 2020 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th February 2021.
- 2 A wholly owned subsidiary viz., Pitti Rail and Engineering Components Limited was incorporated on 5th October 2020.
- 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 period ended 31st December 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 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			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Segment Revenue						
a) India	9,000.49	8,610.07	7,613.63	20,040.38	25,283.62	31,709.59
b) Outside India	6,168.90	4,927.15	4,430.72	14,874.74	16,273.73	21,164.15
Total	15,169.39	13,537.22	12,044.35	34,915.12	41,557.35	52,873.74
II. Segment Assets						
a) India	57,278.48	58,200.96	49,901.55	57,278.48	49,901.55	52,056.32
b) Outside India	9,208.71	8,043.12	8,553.52	9,208.71	8,553.52	7,552.67
Total	66,487.19	66,244.08	58,455.07	66,487.19	58,455.07	59,608.99

Place: Hyderabad
Date : 10th February, 2021



By order of the Board
For PITT ENGINEERING LIMITED


SHARAD B PITT
CHAIRMAN & MANAGING DIRECTOR
DIN: 00078716





Independent Auditor's Review Report on the Unaudited Consolidated Quarterly and Year to Date Financial Results of Pitti Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
Pitti Engineering Limited
Hyderabad.**

We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **Pitti Engineering Limited** ("the Holding Company") and its subsidiary (the Holding company and its subsidiary referred to as 'the Group') for the quarter ended 31st December 2020 and consolidated year to date results for the period 01 April 2020 to 31 December 2020.

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 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. Our responsibility is to issue a report on these financial statements 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 financial statements are 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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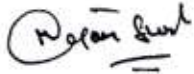


Laxminiwas & Co.

Head Office: 6-3-569, 4th Floor, Above BMW Showroom,
Opp. RTA Office Khairatabad, Hyderabad- 500 082 Telangana, India.

The statement includes the interim financial information of one subsidiary, which have been reviewed by us, whose interim financial information reflect total revenue of Rs. NIL, net loss of Rs. 1.03 Lakhs for the quarter and year-to-date period end 31st December, 2020.

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



Vijay Singh
Partner
Membership No: 221671
UDIN: 21221671AAAAFU2139
Hyderabad
10th February' 2021



Statement of Un-Audited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2020

₹ in lakhs

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income						
	(a) Revenue from operations	15132.19	13495.02	11792.39	34782.36	41211.64	52506.29
	(b) Other income	36.86	42.20	251.96	132.42	345.71	367.45
	Total Income from operations	15169.05	13537.22	12044.35	34914.78	41557.35	52873.74
2	Expenses:						
	(a) Cost of materials consumed	10830.99	7890.49	6129.19	22774.69	26101.71	33383.46
	(b) Purchase of Stock-in-trade	-	-	16.84	-	327.83	361.95
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	(1141.45)	694.30	1064.67	(407.04)	642.08	715.67
	(d) Employee benefit expenses	1602.51	1381.22	1293.84	3889.86	4081.31	5454.79
	(e) Finance costs	768.89	629.00	799.51	2049.11	2368.54	3411.54
	(f) Depreciation and amortization expenses	778.61	723.39	687.17	2191.74	2022.35	2742.00
	(g) Other Expenses	1318.97	1126.15	1498.69	3392.62	4064.39	4818.78
	Total expenses	14158.52	12444.55	11489.91	33890.98	39608.21	50888.19
3	Profit / (loss) before exceptional and extraordinary items and taxation (1-2)	1010.53	1092.67	554.44	1023.80	1949.14	1985.55
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before extraordinary items and taxation (3-4)	1010.53	1092.67	554.44	1023.80	1949.14	1985.55
6	Extraordinary items	-	-	-	-	-	-
7	Profit / (loss) before taxation (5-6)	1,010.53	1,092.67	554.44	1,023.80	1,949.14	1,985.55
8	Income tax expenses						
	(a) Current tax charge / (Credit)	252.56	102.23	226.13	354.79	607.85	524.85
	(b) Tax relating to earlier years charge / (Credit)	(20.13)	-	-	(20.13)	(42.59)	(42.59)
	(c) Reversal of MAT Credit	-	-	-	-	372.45	372.45
	(d) Deferred tax charge / (Credit)	53.54	(18.75)	(77.55)	(66.59)	(544.57)	(578.66)
	Total tax expenses	285.97	83.48	148.58	268.07	393.14	276.05
9	Profit / (loss) for the period (7 - 8)	724.56	1009.19	405.86	755.73	1556.00	1709.50
10	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of the net defined benefit liability/assets	7.74	22.29	1.94	23.23	5.83	(24.74)
	Change in fair value of non-current investment	-	-	-	-	-	-
	Change in fair value of current investment	0.41	0.02	(0.24)	0.24	(0.33)	(1.09)
	(ii) Items that will be reclassified subsequently to profit or loss						
	Total other comprehensive income, net of income tax	8.15	22.31	1.70	23.47	5.50	(25.83)
11	Total Comprehensive income (9+10)	732.71	1031.50	407.56	779.20	1561.50	1683.67
12	Paid up Share Capital (face value of ₹ 5/- per share)	1602.92	1602.92	1602.92	1602.92	1602.92	1602.92
13	Reserves Excluding Revaluation Reserves						19177.14
14	Earnings per share of ₹ 5/- each : (Not Annualized)						
	(a) Basic (₹)	2.26	3.15	1.27	2.36	4.95	5.42
	(b) Diluted (₹)	2.26	3.15	1.27	2.36	4.95	5.42



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Notes to the financial results:

- 1 The above un-audited consolidated financial results for the quarter and nine months ended 31st December 2020 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th February 2021.
- 2 A wholly owned subsidiary viz., Pitti Rail and Engineering Components Limited was incorporated on 5th October 2020.
- 3 The consolidated financial results include results of the following:
 - a. Holding Company – Pitti Engineering Limited
 - b. Wholly owned subsidiary – Pitti Rail and Engineering Components Limited
- 4 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 period ended 31st December 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.
- 5 The operations of the Company and its wholly owned subsidiary are predominantly related to only one business segment viz., 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			Nine Months Ended		Year Ended
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	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Segment Revenue						
a) India	9,000.15	8,610.07	7,613.63	20,040.04	25,283.62	31,709.59
b) Outside India	6,168.90	4,927.15	4,430.72	14,874.74	16,273.73	21,164.15
Total	15,169.05	13,537.22	12,044.35	34,914.78	41,557.35	52,873.74
II. Segment Assets						
a) India	57,277.09	58,200.96	49,901.55	57,277.09	49,901.55	52,056.32
b) Outside India	9,208.71	8,043.12	8,553.52	9,208.71	8,553.52	7,552.67
Total	66,485.80	66,244.08	58,455.07	66,485.80	58,455.07	59,608.99

Place: Hyderabad
Date: 10th February, 2021



By order of the Board
For PITT ENGINEERING LIMITED


SHARAD B PITT
CHAIRMAN & MANAGING DIRECTOR
DIN: 00078716



