

October 15, 2018

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. October 15, 2018 has *inter alia*, approved the Un-audited Financial Results of the company for quarter and half-year ended September 30, 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 half-year ended September 30, 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 2:00 P.M and concluded at 3.25 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



Head Office : 6-3-648 / 401, 4th floor, Padmaja Landmark, Somajiguda, Hyderabad - 500 082., Telangana, India.
Hyderabad : Survey No. 1837 & 1838, Jingoniguda Road, Nandigaon (V) & (M), R.R.Dist. - 509 223, Telangana, India.
Mumbai : Survey No. 1837, Jingoniguda Road, Nandigaon (V) & (M), R.R.Dist. - 509 223, Telangana, India.
Aurangabad : Gut No 194, Limbe Jalgaon Village, Gangapur Mandal, Aurangabad Dist., Maharashtra - 431133.



| Statement of Standalone Un-Audited Financial Results for the Quarter and Half Year ended on 30th September, 2018 | | | | | | | Rs.in lakhs |
|--|--|-----------------|-----------------|----------------|-----------------|-----------------|-----------------|
| Sl.No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
| | | 30.09.2018 | 30.06.2018 | 30.09.2017 | 30.09.2018 | 30.09.2017 | 31.03.2018 |
| | | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from operations (Refer note 3) | 17273.73 | 13054.71 | 8349.26 | 30328.44 | 18236.15 | 38602.59 |
| | (b) Other income | 258.17 | 43.62 | 61.95 | 301.79 | 104.48 | 294.30 |
| | Total Income from operations | 17531.90 | 13098.33 | 8411.21 | 30630.23 | 18340.63 | 38896.89 |
| 2 | Expenses: | | | | | | |
| | (a) Cost of materials consumed | 9601.68 | 7667.28 | 5064.46 | 17268.96 | 10604.29 | 22829.08 |
| | (b) Purchase of Stock-in-trade | 1,049.61 | 1,338.82 | - | 2,388.43 | - | 2,045.62 |
| | (c) Changes in inventories of finished goods work-in-progress and stock-in-trade | 1419.37 | (40.83) | (171.86) | 1378.54 | 303.00 | (196.68) |
| | (d) Employee benefit expenses | 1393.50 | 1201.48 | 1035.84 | 2594.98 | 1911.34 | 3561.78 |
| | (e) Finance costs | 823.24 | 716.94 | 458.32 | 1540.18 | 969.04 | 2348.15 |
| | (f) Depreciation and amortization expenses | 563.09 | 537.44 | 402.54 | 1100.53 | 786.24 | 1763.21 |
| | (g) Others: | | | | | | |
| | (i) Excise duty (Refer note 3) | - | - | - | - | 723.35 | 723.35 |
| | (ii) Other expenses | 1215.04 | 996.85 | 1187.75 | 2211.89 | 2214.99 | 4190.89 |
| | Total expenses | 16065.53 | 12417.98 | 7977.05 | 28483.51 | 17512.25 | 37265.40 |
| 3 | Profit / (loss) before exceptional and extraordinary items and taxation (1-2) | 1466.37 | 680.35 | 434.16 | 2146.72 | 828.38 | 1631.49 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit / (loss) before extraordinary items and taxation (3-4) | 1466.37 | 680.35 | 434.16 | 2146.72 | 828.38 | 1631.49 |
| 6 | Extraordinary items | - | - | - | - | - | - |
| 7 | Profit / (loss) before taxation (5-6) | 1,466.37 | 680.35 | 434.16 | 2,146.72 | 828.38 | 1,631.49 |
| 8 | Income tax expenses | | | | | | |
| | (a) Current tax charge / (Credit) | 409.85 | 172.54 | (4.05) | 582.39 | 183.86 | - |
| | (b) Tax relating to earlier years charge / (Credit) | - | - | - | - | - | 13.80 |
| | (c) Deferred tax charge / (Credit) | 261.55 | 104.44 | 104.52 | 365.99 | 62.02 | 489.73 |
| | Total tax expenses | 671.40 | 276.98 | 100.47 | 948.38 | 245.88 | 503.53 |
| 9 | Profit / (loss) for the period (7 - 8) | 794.97 | 403.37 | 333.69 | 1198.34 | 582.50 | 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 | 54.21 | 23.10 | 54.21 | 26.54 |
| | Change in fair value of current investment | (0.17) | 0.03 | (0.17) | (0.14) | 0.11 | (0.09) |
| | (ii) Items that will be reclassified subsequently to profit or loss | | | | | | |
| | Total other comprehensive income, net of income tax | 11.38 | 11.58 | 54.04 | 22.96 | 54.32 | 26.45 |
| 11 | Total Comprehensive income (9+10) | 806.35 | 414.95 | 387.73 | 1221.30 | 636.82 | 1154.41 |
| 12 | Earnings per share of Rs. 5/- each : (Not Annualized) | | | | | | |
| | (a) Basic (Rs) | 2.70 | 1.39 | 1.44 | 4.09 | 2.36 | 0.79 |
| | (b) Diluted (Rs) | 2.52 | 1.29 | 1.44 | 3.81 | 2.36 | 0.73 |



Statement of Assets and Liabilities

Rs.in lakhs

| Sl. No. | Particulars | As at | 30th | As at |
|----------|--------------------------------------|----------------|-----------------|-----------------|
| | | September 2018 | September 2018 | 31st March 2018 |
| | | Un-Audited | | Audited |
| A | ASSETS | | | |
| | NON-CURRENT ASSETS | | | |
| | (a) Property, plant and equipment | | 19808.49 | 19667.12 |
| | (b) Assets held for Sale | | 262.00 | 262.00 |
| | (c) Capital work-in-progress | | 2318.52 | 934.15 |
| | (d) Intangible Assets | | 450.91 | 468.09 |
| | (e) Financial Assets | | | |
| | (i) Investments | | 1734.84 | 1734.84 |
| | (ii) Other financial assets | | 97.18 | 95.66 |
| | (f) Other non-current assets | | 389.51 | 362.93 |
| | TOTAL NON - CURRENT ASSETS | | 25061.45 | 23524.79 |
| | CURRENT ASSETS | | | |
| | (a) Inventories | | 11412.55 | 12916.37 |
| | (b) Financial Assets | | | |
| | (i) Investments | | 1.48 | 1.63 |
| | (ii) Trade receivables | | 11619.98 | 8412.23 |
| | (iii) Cash and Cash equivalents | | 1345.31 | 1352.41 |
| | (iv) Other financial assets | | 81.83 | 78.75 |
| | (c) Other current assets | | 4685.86 | 3331.20 |
| | TOTAL CURRENT ASSETS | | 29147.01 | 26092.59 |
| | TOTAL ASSETS | | 54208.46 | 49617.38 |
| B | EQUITY AND LIABILITIES | | | |
| | EQUITY | | | |
| | (a) Equity share capital | | 1491.81 | 1491.81 |
| | (b) Other equity | | 14538.99 | 13464.59 |
| | (c) Monies Recieved against Warrants | | 500.00 | 500.00 |
| | TOTAL EQUITY | | 16530.80 | 15456.40 |
| | LIABILITIES | | | |
| | NON-CURRENT LIABILITIES | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | | 9233.24 | 8868.19 |
| | (ii) Other financial liabilities | | - | - |
| | (b) Other Long Term Liabilities | | 100.00 | 100.00 |
| | (c) Provisions | | 481.20 | 463.74 |
| | (d) Deferred tax liabilities(net) | | 1336.50 | 970.51 |
| | TOTAL NON-CURRENT LIABILITIES | | 11150.94 | 10402.44 |
| | CURRENT LIABILITIES | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | | 10209.33 | 9486.21 |
| | (ii) Trade payables | | | |
| | (a) Micor and Small enterprises | | 13.74 | 64.64 |
| | (b) Others | | 12807.87 | 10743.31 |
| | (iii) Other financial liabilities | | 2815.40 | 2399.92 |
| | (b) Other current liabilities | | 236.87 | 487.29 |
| | (c) Provisions | | 224.87 | 204.07 |
| | (d) Income tax liabilities (net) | | 218.64 | 372.50 |
| | TOTAL CURRENT LIABILITIES | | 26526.72 | 23758.54 |
| | TOTAL EQUITY AND LIABILITIES | | 54208.46 | 49617.38 |



[Handwritten Signature]

Notes to the financial results:

- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15th October, 2018. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter and halfyear ended 30th September, 2018 in term of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 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.
- 3 Consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, revenue from the period from 1st July, 2017 to 31 st March, 2018 is net of GST in compliance with Indian Accounting Standard (Ind AS) 18 - "Revenue". The revenue from operations for the halfyear ended September 30, 2017 are inclusive of excise duty, and hence are not comparable with the revenue from operations for the halfyear ended 30th September 2018 and year ended March 31, 2018 to that extent.
- 4 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.
- 5 The long term debt includes unsecured loans of Rs. 14.70 crores upto 30.09.2018, (previous quarter June 30, 2018 Rs.14.70 crores) brought in by the promoters/promoter group for working capital and capital expenditure.
- 6 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. The liabilities and the results of the company cannot be specifically identified with the respect to geographical segments,as these are interchangeably used between various segments.

| Particulars | Rs. in lakhs | | | | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Quarter Ended | | | Half Year Ended | | Year Ended |
| | 30.09.2018 | 30.06.2018 | 30.09.2017 | 30.09.2018 | 30.09.2017 | 31.03.2018 |
| | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| I. Segment Revenue | | | | | | |
| a) India | 10,316.39 | 8,482.08 | 6,138.81 | 18,798.47 | 13,345.82 | 27,787.20 |
| b) Outside India | 7,215.51 | 4,616.25 | 2,272.40 | 11,831.76 | 4,994.81 | 11,109.69 |
| Total | 17,531.90 | 13,098.33 | 8,411.21 | 30,630.23 | 18,340.63 | 38,896.89 |
| II. Segment Assets | | | | | | |
| a) India | 44,020.51 | 43,540.49 | 40,207.05 | 44,020.51 | 40,207.05 | 42,542.17 |
| b) Outside India | 10,187.95 | 7,353.45 | 5,216.41 | 10,187.95 | 5,216.41 | 7,075.21 |
| Total | 54,208.46 | 50,893.94 | 45,423.46 | 54,208.46 | 45,423.46 | 49,617.38 |

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

Place: Hyderabad
Date: 15th October, 2018

By order of the Board
For PITTI ENGINEERING LIMITED



(Signature)

SHARAD B PITTI
CHAIRMAN & MANAGING DIRECTOR



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 ended **30th September, 2018** and year-to-date results for the period 1 April 2018 to 30 September 2018 attached herewith, 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 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


Dayanidhis Sharma
Partner
Membership No: 216244



Hyderabad
15th October 2018



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