

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in



May 6, 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

This is to inform that pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held on 6th May, 2019 have inter-alia approved the audited financial results of the company for the quarter and year ended March 31, 2019.

Please find enclosed the audited financial results for the quarter and year ended March 31, 2019 along with the audit report provided by the statutory auditors M/s.Laxminiwas & Co, Chartered Accountants.

Further with reference to SEBI Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016 we declare that the statutory auditors of the company, M/s.Laxminiwas & Co, Chartered Accountants have issued an unmodified opinion on audited financial results for the quarter and year ended March 31, 2019.

The meeting of the Board of Directors of the Company commenced at 4:00 P.M and concluded at 6:00 P.M.

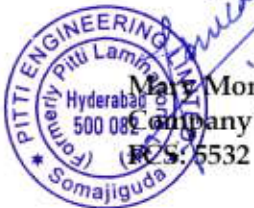
This is for your information and record.

Thanking you,

Yours faithfully,
For Pitti Engineering Limited

Mary Monica Braganza
Company Secretary & Compliance Officer

(CIN: 5532)



CIN: L29253TG1983PLC004141

Registered Office

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Statement of Standalone Audited Financial Results for the Quarter and Year ended on 31st March, 2019					₹ in lakhs	
Sl.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Un-Audited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations (Refer note 5)	15351.39	16541.65	12685.79	62221.47	38602.59
	(b) Other income	(80.49)	26.58	147.30	226.67	294.30
	Total Income from operations	15270.90	16568.23	12833.09	62448.14	38896.89
2	Expenses:					
	(a) Cost of materials consumed	9397.15	10673.88	7494.76	37339.99	22829.08
	(b) Purchase of Stock-in-trade	228.77	402.92	1,942.76	3,020.12	2,045.62
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	703.36	453.01	(709.06)	2534.91	(196.68)
	(d) Employee benefit expenses	1323.36	1250.38	888.33	5168.73	3561.78
	(e) Finance costs	622.21	799.02	896.85	2961.40	2348.15
	(f) Depreciation and amortization expenses	588.41	552.45	535.37	2241.38	1763.21
	(g) Others:					
	(i) Excise duty (Refer note 3)	-	-	-	-	723.35
	(ii) Other expenses	1427.94	1529.19	1209.16	5147.80	4190.89
	Total expenses	14291.20	15660.85	12258.17	58414.33	37265.40
3	Profit / (loss) before exceptional and extraordinary items and taxation (1-2)	979.70	907.38	574.92	4033.81	1631.49
4	Exceptional Items	-	-	-	-	-
5	Profit / (loss) before extraordinary items and taxation (3-4)	979.70	907.38	574.92	4033.81	1631.49
6	Extraordinary items	-	-	-	-	-
7	Profit / (loss) before taxation (5-6)	979.70	907.38	574.92	4,033.81	1,631.49
8	Income tax expenses					
	(a) Current tax charge / (Credit)	(9.93)	374.35	(263.92)	946.82	-
	(b) Tax relating to earlier years charge / (Credit)	-	-	13.80	-	13.80
	(c) Deferred tax charge / (Credit)	324.60	24.44	546.64	715.03	489.73
	Total tax expenses	314.67	398.79	296.52	1661.85	503.53
9	Profit / (loss) for the period (7 - 8)	665.03	508.59	278.40	2371.96	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	(26.31)	11.55	(54.78)	8.34	26.54
	Change in fair value of non-current investment	(93.84)	-	-	(93.84)	-
	Change in fair value of current investment	0.36	0.21	(0.34)	0.43	(0.09)
	(ii) Items that will be reclassified subsequently to profit or loss					
	Total other comprehensive income, net of income tax	(119.79)	11.76	(55.12)	(85.07)	26.45
11	Total Comprehensive income (9+10)	545.24	520.35	223.28	2286.89	1154.41
12	Paid up Share Capital (face value of Rs. 5/- per share)	1491.81	1491.81	1491.81	1491.81	1491.81
13	Reserves Excluding Revaluation Reserves				15604.58	13464.59
14	Earnings per share of Rs. 5/- each : (Not Annualized)					
	(a) Basic (Rs)	1.83	1.74	0.79	7.67	4.22
	(b) Diluted (Rs)	1.70	1.62	0.73	7.14	3.91



Statement of Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	As at 31st March 2019	As at 31st March 2018
		Audited	Audited
A	ASSETS		
	NON-CURRENT ASSETS		
	(a) Property, plant and equipment	22025.27	19667.12
	(b) Assets held for Sale	262.00	262.00
	(c) Capital work-in-progress	459.63	934.15
	(d) Intangible Assets	719.83	468.09
	(e) Financial Assets		
	(i) Investments	1641.00	1734.84
	(ii) Other financial assets	81.61	95.66
	(f) Other non-current assets	414.88	362.93
	TOTAL NON - CURRENT ASSETS	25604.22	23524.78
	CURRENT ASSETS		
	(a) Inventories	10027.32	12916.37
	(b) Financial Assets		
	(i) Investments	2.05	1.63
	(ii) Trade receivables	18249.08	13691.77
	(iii) Cash and Cash equivalents	1396.40	1352.41
	(iv) Other financial assets	71.59	78.75
	(c) Other current assets	3054.08	3331.20
	TOTAL CURRENT ASSETS	32800.52	31372.13
	TOTAL ASSETS	58404.74	54896.92
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	1491.81	1491.81
	(b) Other equity	15604.58	13464.59
	(c) Monies Recieved against Warrants	500.00	500.00
	TOTAL EQUITY	17596.39	15456.40
	LIABILITIES		
	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	7559.55	8868.19
	(b) Other Long Term Liabilities	1,400.00	100.00
	(c) Provisions	435.58	521.20
	(d) Deferred tax liabilities(net)	1685.54	970.51
	TOTAL NON-CURRENT LIABILITIES	11080.67	10459.90
	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	15224.21	14765.76
	(ii) Trade payables		
	Dues to micro and small enterprises		64.64
	Dues to others	10365.28	10743.30
	(iii) Other financial liabilities	2550.44	2399.92
	(b) Other current liabilities	519.19	487.89
	(c) Provisions	218.55	146.61
	(d) Income tax liabilities (net)	850.01	372.50
	TOTAL CURRENT LIABILITIES	29727.68	28980.62
	TOTAL EQUITY AND LIABILITIES	58404.74	54896.92



Notes:

- The above Audited financial results for the quarter and year ended 31st March, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th May, 2019.
- Figures for the quarters ended 31st March 2019 and 31st March 2018 represents the balancing figures between the audited figures for the financial year and published reviewed year to date figures upto third quarter of the respective financial year.
- The Other Expenses includes ₹ 1.96 crores write off of fixed assets on account of worn out/obsolete/redundant during reorganization of the manufacturing facilities and provision for doubtful debts of ₹ 1.32 during the year ended 31st March 2019.
- The company has adopted Indian Accounting Standards (Ind AS) from 1st April, 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 1st April, 2016.
- Consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, revenue from the period from 1st July, 2017 to 31st March, 2018 is net of GST in compliance with Indian Accounting Standard (Ind AS) 18 - "Revenue". The revenue from operations for the year ended 31st March, 2018 are inclusive of excise duty, and hence are not comparable with the revenue from operations for the year ended 31st March, 2019.
- The company has adopted India Accounting Standard (Ind AS) 115 prospectively from 1st April, 2018 and this financial results have been prepared in accordance with the recognition and measurement principles laid down in the said standard.
- The long term debt includes unsecured loans of ₹ 14.70 crores upto 31st March 2019 brought in by the promoters/promoter group for working capital and capital expenditure.
- 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			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Un-Audited	Audited	Audited	Audited
I. Segment Revenue					
a) India	8,345.32	8,668.66	8,721.92	36,063.25	27,917.34
b) Outside India	6,925.58	7,899.57	4,111.17	26,384.89	10,979.55
Total	15,270.90	16,568.23	12,833.09	62,448.14	38,896.89
II. Segment Assets					
a) India	47,309.94	42,980.49	47,821.71	47,309.94	47,821.71
b) Outside India	11,094.80	9,574.98	7,075.21	11,094.80	7,075.21
Total	58,404.74	52,555.47	54,896.92	58,404.74	54,896.92

₹ in lakhs

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

Place: Hyderabad
Date: 6th May, 2019

By order of the Board
For PITT ENGINEERING LIMITED


SHARAD B PITTI
CHAIRMAN & MANAGING DIRECTOR
DIN:00078716





Auditor's report on quarterly and year to date financial results for the period ended 31 March 2019 of Pitti Engineering Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
Board of Directors of Pitti Engineering Limited
(Formerly known as Pitti Laminations Limited)

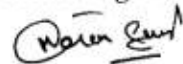
We have audited the quarterly financial results of Pitti Engineering Limited for the quarter ended 31 March 2019 and the year to date results for the period 01 April 2018 to 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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 misstatement(s). 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.

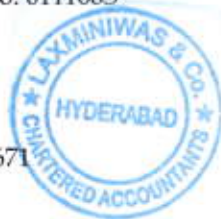
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31 March 2019 as well as the year to date results for the period from 01 April 2018 to 31 March 2019.

For Laxminiwas & Co
Chartered Accountants
Firm's Registration No. 011168S



Vijay Singh
Partner
Membership No. 221671
Hyderabad
06 May 2019.
UDIN: 19221671AAAACH6938



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Laxminiwas & Co.

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Pitti Engineering Limited

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May 6, 2019

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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: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

DECLARATION

We hereby declare that the statutory auditors of the company, M/s.Laxminiwas & Co, Chartered Accountants have issued an audit report with unmodified opinion on audited financial results of the company for the quarter and year ended March 31, 2019.

This declaration is given in compliance to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

Thanking you,

Yours faithfully,
For Pitti Engineering Limited

Monica Braganza
Monica Braganza
Company Secretary & Compliance Officer



CIN: L29253TG1983PLC004141

Registered Office

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