

16<sup>th</sup> May, 2018

To, BSE Ltd Floor 25, P J Towers, Dalal Street Mumbai - 400 001  Scrip Code: 513519	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai - 400 051  Scrip Code: PITTILAM
--	---

Dear Sir,

Sub: Outcome of the 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 16<sup>th</sup> May, 2018 have inter-alia approved the audited financial results of the company for the quarter and year ended 31<sup>st</sup> March, 2018.

Please find enclosed the audited financial results for the quarter and year ended 31<sup>st</sup> March, 2018 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 27<sup>th</sup> May, 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 of the company for the quarter and year ended 31<sup>st</sup> March, 2018.

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

The meeting of the Board of Directors of the Company commenced at 11.00 A.M and concluded at 1.30 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,  
For Pitti Engineering Limited



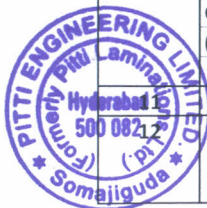
Mary Monica Braganza  
Company Secretary & Compliance Officer  
PCS:5532

**Regd.&H.O** : 6-3-648 / 401, 4th floor, Padmaja Landmark, Somajiguda, Hyderabad - 500 082., Telangana, India.  
**Plant-II** : Survey No. 1837 & 1838, Jingoniguda Road, Nandigaon (V) & (M), R.R.Dist. - 509 223, Telangana, India.  
**Plant-IV** : 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 Audited Financial Results for the Quarter and Year ended 31st March, 2018**

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Un-Audited	Audited	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations (Refer note 3 )	12691.89	7730.15	9041.23	38755.79	30573.19
	(b) Other income	147.30	42.51	192.32	294.30	306.90
	<b>Total Income from operations</b>	<b>12839.19</b>	<b>7772.66</b>	<b>9233.55</b>	<b>39050.09</b>	<b>30880.09</b>
2	<b>Expenses:</b>					
	(a) Cost of materials consumed	7494.76	4730.03	3943.59	22829.08	19150.39
	(b) Purchase of Stock-in-trade	1,942.76	102.86	-	2,045.62	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	(709.06)	209.38	1816.60	(196.68)	(1537.41)
	(d) Employee benefit expenses	888.33	762.12	722.62	3561.78	3315.36
	(e) Finance costs	896.85	491.94	355.64	2357.86	1531.60
	(f) Depreciation and amortization expenses	535.37	441.60	392.65	1763.21	1617.40
	(g) Others:					
	(i) Power and fuel	58.65	78.46	85.43	382.57	326.78
	(ii) Packing cost	152.69	110.89	122.52	539.42	420.99
	(iii) Travelling and conveyance	62.56	86.65	41.00	320.86	310.72
	(iv) Excise duty (Refer note 3)	-	-	618.11	723.35	1983.47
	(v) Other expenses	941.36	530.54	932.86	3091.53	3249.23
	<b>Total expenses</b>	<b>12264.27</b>	<b>7544.47</b>	<b>9031.02</b>	<b>37418.60</b>	<b>30368.53</b>
3	<b>Profit / (loss) before exceptional and extraordinary items and taxation (1-2)</b>	<b>574.92</b>	<b>228.19</b>	<b>202.53</b>	<b>1631.49</b>	<b>511.56</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit / (loss) before extraordinary items and taxation (3-4)</b>	<b>574.92</b>	<b>228.19</b>	<b>202.53</b>	<b>1631.49</b>	<b>511.56</b>
6	Extraordinary items	-	-	-	-	-
7	<b>Profit / (loss) before taxation (5-6)</b>	<b>574.92</b>	<b>228.19</b>	<b>202.53</b>	<b>1,631.49</b>	<b>511.56</b>
8	<b>Income tax expenses</b>					
	(a) Current tax charge / (Credit)	(263.92)	80.07	53.60	-	144.07
	(b) Tax relating to earlier years charge / (Credit)	13.80	-	-	13.80	-
	(c) Deferred tax charge / (Credit)	546.64	(118.92)	135.61	489.73	(63.54)
	<b>Total tax expenses</b>	<b>296.52</b>	<b>(38.85)</b>	<b>189.21</b>	<b>503.53</b>	<b>80.53</b>
9	<b>Profit / (loss) for the period (7 - 8)</b>	<b>278.40</b>	<b>267.04</b>	<b>13.32</b>	<b>1127.96</b>	<b>431.03</b>
10	<b>Other Comprehensive Income</b>					
	<b>(i) Items that will not be reclassified subsequently to profit or loss</b>					
	Remeasurement of the net defined benefit liability/assets	(54.78)	27.11	27.11	26.54	108.43
	Change in fair value of current investment	(0.34)	0.14	0.22	(0.09)	0.91
	<b>(ii) Items that will be reclassified subsequently to profit or loss</b>					
	<b>Total other comprehensive income, net of income tax</b>	<b>(55.12)</b>	<b>27.25</b>	<b>27.33</b>	<b>26.45</b>	<b>109.34</b>
	<b>Total Comprehensive income (9+10)</b>	<b>223.28</b>	<b>294.29</b>	<b>40.65</b>	<b>1154.41</b>	<b>540.37</b>
	Earnings per share of Rs. 5/- each : (Not Annualized)					
	(a) Basic (Rs)	0.79	1.09	0.15	4.22	2.00
	(b) Diluted (Rs)	0.73	1.09	0.15	3.91	2.00



*[Handwritten signature]*

*[Handwritten initials]*

## Statement of Assets and Liabilities

Rs.in lakhs

Sl. No.	Particulars	As at	As at	As at
		31st March 2018	31st March 2017	1st April 2016
		Audited	Audited	Audited
<b>A</b>	<b>ASSETS</b>			
	<b>NON-CURRENT ASSETS</b>			
	(a) Property, plant and equipment	19667.12	9227.19	9293.33
	(b) Assets held for Sale	262.00	-	-
	(c) Capital work-in-progress	934.15	3143.32	1169.74
	(d) Intangible Assets	468.09	126.29	52.86
	(e) Financial Assets			
	(i) Investments	1734.84	1734.84	1734.84
	(ii) Other financial assets	95.66	89.61	86.31
	(f) Other non-current assets	362.93	2029.38	97.96
	<b>TOTAL NON - CURRENT ASSETS</b>	<b>23524.78</b>	<b>16350.63</b>	<b>12435.04</b>
	<b>CURRENT ASSETS</b>			
	(a) Inventories	12916.37	12655.18	10104.90
	(b) Financial Assets			
	(i) Investments	1.63	1.72	0.80
	(ii) Trade receivables	13683.25	8985.51	12384.85
	(iii) Cash and Cash equivalents	1352.41	1101.68	1822.97
	(iv) Other financial assets	78.75	57.71	90.90
	(c) Other current assets	3331.20	1849.98	689.96
	<b>TOTAL CURRENT ASSETS</b>	<b>31363.61</b>	<b>24651.78</b>	<b>25094.38</b>
	<b>TOTAL ASSETS</b>	<b>54888.40</b>	<b>41002.41</b>	<b>37529.42</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity share capital	1491.81	1349.59	1349.59
	(b) Other equity	13464.59	9892.38	9352.01
	(c) Monies Recieved against Warrants	500.00	-	-
	<b>TOTAL EQUITY</b>	<b>15456.40</b>	<b>11241.97</b>	<b>10701.60</b>
	<b>LIABILITIES</b>			
	<b>NON-CURRENT LIABILITIES</b>			
	(a) Financial Liabilities			
	(i) Borrowings	8868.19	5710.98	2601.87
	(ii) Other financial liabilities			
	(b) Provisions	463.73	109.39	75.28
	(c) Deferred tax liabilities(net)	970.51	480.78	544.32
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>10302.43</b>	<b>6301.15</b>	<b>3221.47</b>
	<b>CURRENT LIABILITIES</b>			
	(a) Financial Liabilities			
	(i) Borrowings	14757.23	10886.10	15283.45
	(ii) Trade payables			
	(a) Micor and Small enterprises	64.64	87.89	112.57
	(b) Others	10743.31	10472.71	6545.57
	(iii) Other financial liabilities	2399.92	1732.65	1320.03
	(b) Other current liabilities	587.90	10.49	181.13
	(c) Provisions	204.07	166.84	163.60
	(d) Income tax liabilities (net)	372.50	102.61	0.00
	<b>TOTAL CURRENT LIABILITIES</b>	<b>29129.57</b>	<b>23459.29</b>	<b>23606.35</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>54888.40</b>	<b>41002.41</b>	<b>37529.42</b>



Handwritten signature or initials.

Note :

The reconciliation of Equity as previously reported (referred to as 'Indian GAAP) and as per Ind AS is as per the table below :

Particulars	31.03.2017	01.04.2016
Equity as per previous Indian GAAP	9974.25	9345.84
Add / (Less)		
Unamortized cost of bank borrowings	61.03	5.33
Capital Work-in-progress	(57.17)	-
Deferred Tax on adjustments	(177.16)	(149.40)
Fair valuation of investments	95.45	94.53
Others	(4.02)	55.71
<b>Equity as per Ind AS</b>	<b>9892.38</b>	<b>9352.01</b>

**Notes to the financial results:**

- 1 The above Audited financial results for the quarter and year ended 31st March, 2018 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16th May, 2018.
- 2 The name of the Company has been changed from 'Pitti Laminations Limited' to 'Pitti Engineering Limited'. The Company has received the Certificate of Incorporation pursuant to change of name to Pitti Engineering Limited from the Ministry of Corporate Affairs, Office of Registrar of Companies, Hyderabad dated 8th May, 2018.
- 3 The Company has commenced commercial production on 16<sup>th</sup> January, 2018 at its new manufacturing facility situated at Aurangabad, Maharashtra.
- 4 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.
- 5 Consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, revenue for the quarter ended December 31, 2017 and March 31, 2018 and for 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 quarter and year ended March 31, 2017 are inclusive of excise duty, and hence are not comparable with the revenue from operations for the quarter and year ended March 31, 2018 to that extent.
- 6 During the quarter the Board has allotted 28,44,445 equity shares of Rs. 5/- each at a price of Rs. 90/- per share (including a premium of Rs. 85/- per share) and 22,22,222 share warrants at a price of Rs. 90/- per warrant to be converted into 22,22,222 equity shares of Rs. 5/- (including a premium of Rs. 85/- per share) to the persons belonging to the promoter / promoter group on preferential basis.
- 7 The long term debt includes unsecured loans of Rs. 14.70 crores upto 31.03.2018 brought in by the promoters/promoter group for working capital and capital expenditure.
- 8 The format for Audited quarterly and yearly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 9 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:



*[Handwritten signature]*

*[Handwritten initials]*

Particulars	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Un-Audited	Audited	Audited	Audited
I. Segment Revenue					
a) India	8,704.23	5,826.45	6,547.91	27,940.40	20,993.15
b) Outside India	4,134.96	1,946.21	2,685.64	11,109.69	9,886.94
<b>Total</b>	<b>12,839.19</b>	<b>7,772.66</b>	<b>9,233.55</b>	<b>39,050.09</b>	<b>30,880.09</b>
II. Segment Assets					
a) India	47,813.19	44,885.48	35,954.71	47,813.19	35,954.71
b) Outside India	7,075.21	4,416.41	5,047.70	7,075.21	5,047.70
<b>Total</b>	<b>54,888.40</b>	<b>49,301.89</b>	<b>41,002.41</b>	<b>54,888.40</b>	<b>41,002.41</b>

- 10 Figures of the previous quarters/year have been regrouped and reclassified wherever necessary to correspond with current year's presentation.
- 11 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Sl. No.	Particulars	Rs. in lakhs	
		Quarter ended	Year ended 31st
		31st March 2017	March 2017
	Net Profit as per Indian GAAP	161.17	628.41
	Add/(Less) :		
(a)	Increase in Rent Deposit pursuant to application of effective interest rate method	1.08	4.33
(b)	Reclassification of net actuarial loss on employee defined benefit plans to other comprehensive income	(27.10)	(108.43)
(c)	Increase in borrowing cost pursuant to application of effective interest rate method	(0.86)	(1.47)
(d)	Increase in Depreciation Cost due to reclassification of Tools from Inventory to Fixed Assets	(61.98)	(247.91)
(e)	Decrease in Tools written off value due to reclassification of Tools from Inventory to Fixed Assets	45.96	183.85
(f)	Increase in Deferred Tax Expenses due to reclassification, regrouping and reinstatement as per Ind AS implementation	(104.95)	(27.75)
	<b>Net Profit as per Ind AS</b>	<b>13.32</b>	<b>431.03</b>
(g)	Other comprehensive income, net of income tax	27.33	109.34
	<b>Total Comprehensive income for the period</b>	<b>40.65</b>	<b>540.37</b>

Place: Hyderabad  
Date: 16th May, 2018



By order of the Board  
For PITT ENGINEERING LIMITED

  
SHARAD B PITT  
CHAIRMAN & MANAGING DIRECTOR





**Auditor's Report on quarterly and year to date financial results for the period ended 31<sup>st</sup> March 2018 of Pitti Engineering Limited (formerly known as Pitti Laminations Limited) pursuant to the 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 accompanying Statement of financial results of Pitti Engineering Limited ('the Company') (formerly known as Pitti Laminations Limited) for the quarter ended 31<sup>st</sup> March 2018 and the year to date results for the period 01<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the company's management and approved by Board have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards as prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management as well as evaluating the overall presentation of the statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the statement;

- (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 profit and other financial information for the quarter ended 31<sup>st</sup> March 2018 as well as the year to date results for the period from 01<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018.

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

Dayaniwas Sharma  
Partner  
Membership No. 216244  
Hyderabad  
16 May 2018



16<sup>th</sup> May, 2018

To, BSE Ltd Floor 25, P J Towers, Dalal Street Mumbai - 400 001  Scrip Code: 513519	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai - 400 051  Scrip Code: PITTILAM
--	---

Dear Sir,

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

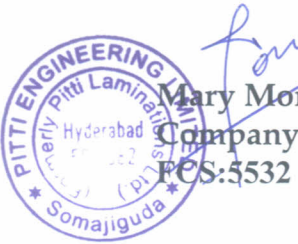
**DECLARATION**

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 31<sup>st</sup> March, 2018.

This declaration is given in compliances to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and read with SEBI Circular no. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

Kindly take this declaration on record.

Yours faithfully,  
For Pitti Engineering Limited



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

Regd.&H.O : 6-3-648 / 401, 4th floor, Padmaja Landmark, Somajiguda, Hyderabad - 500 082., Telangana, India.  
Plant-II : Survey No. 1837 & 1838, Jingoniguda Road, Nandigaon (V) & (M), R.R.Dist. - 509 223, Telangana, India.  
Plant-IV : 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 - 431 133.

