

**Pitti Engineering Limited**

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

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



August 9, 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

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We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., 9<sup>th</sup> August 2019 has inter alia:

1. Approved the Un-audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June 2019.  
  
Pursuant to Regulation 33 of SEBI (Listing Obligation 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 2019 along with the limited review report as provided by the statutory auditors.
2. Approved the re-appointment of Shri N R Ganti, Shri G Vijaya Kumar, Shri M Gopalakrishna, Ms. Gayathri Ramachandran and Shri S Thiagarajan as Independent Directors of the Company for a second term of five consecutive years, subject to the approval of the members at the ensuing AGM.
3. Approved the re-appointment of Shri Akshay S Pitti as Vice-Chairman and Managing Director for a further period of five years subject to the approval of the members at the ensuing AGM.

The profile and other details of the Directors seeking re-appointment at the ensuing AGM is enclosed as Annexure-1. Further pursuant to the directions dated 14<sup>th</sup> June 2018 of SEBI to the stock exchanges and based on the declarations received from the Directors, we hereby inform that none of the Directors seeking re-appointment are debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

The meeting of Board of Directors of the Company commenced at 2:30 P.M and concluded at 3:45 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
Pitti Engineering Limited



Mary Monica Braganza  
Company Secretary & Compliance Officer  
PCS 8532

CIN: L29253TG1983PLC004141

**Registered Office**

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**PITTI ENGINEERING LIMITED**

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Statement of Un-Audited Financial Results for the Quarter ended on 30th June, 2019				₹ in lakhs		
Sl.No.	Particulars	Quarter Ended			Year Ended	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019	
		Un-Audited	Audited	Un-Audited	Audited	
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	14968.69	15351.39	13054.71	62221.47	
	(b) Other income	52.77	(80.49)	43.62	226.67	
	<b>Total Income from operations</b>	<b>15021.46</b>	<b>15270.90</b>	<b>13098.33</b>	<b>62448.14</b>	
<b>2</b>	<b>Expenses:</b>					
	(a) Cost of materials consumed	9863.45	9397.15	7667.28	37339.99	
	(b) Purchase of Stock-in-trade	286.80	228.77	1,338.82	3,020.12	
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	67.80	703.36	(40.83)	2534.91	
	(d) Employee benefit expenses	1370.62	1323.36	1201.48	5168.73	
	(e) Finance costs	806.80	622.21	716.94	2961.40	
	(f) Depreciation and amortization expenses	670.37	588.41	537.44	2241.38	
	(g) Other Expenses	1243.22	1427.94	996.85	5147.80	
	<b>Total expenses</b>	<b>14309.06</b>	<b>14291.20</b>	<b>12417.98</b>	<b>58414.33</b>	
<b>3</b>	<b>Profit / (loss) before exceptional and extraordinary items and taxation (1-2)</b>	<b>712.40</b>	<b>979.70</b>	<b>680.35</b>	<b>4033.81</b>	
<b>4</b>	Exceptional items	-	-	-	-	
<b>5</b>	<b>Profit / (loss) before extraordinary items and taxation (3-4)</b>	<b>712.40</b>	<b>979.70</b>	<b>680.35</b>	<b>4033.81</b>	
<b>6</b>	Extraordinary items	-	-	-	-	
<b>7</b>	<b>Profit / (loss) before taxation (5-6)</b>	<b>712.40</b>	<b>979.70</b>	<b>680.35</b>	<b>4,033.81</b>	
<b>8</b>	Income tax expenses					
	(a) Current tax charge / (Credit)	236.40	(9.93)	172.54	946.82	
	(b) Tax relating to earlier years charge / (Credit)	-	-	-	-	
	(c) Deferred tax charge / (Credit)	27.00	324.60	104.44	715.03	
	<b>Total tax expenses</b>	<b>263.40</b>	<b>314.67</b>	<b>276.98</b>	<b>1661.85</b>	
<b>9</b>	<b>Profit / (loss) for the period (7 - 8)</b>	<b>449.00</b>	<b>665.03</b>	<b>403.37</b>	<b>2371.96</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	2.50	(26.31)	11.55	8.34	
	Change in fair value of non-current investment	-	(93.84)	-	(93.84)	
	Change in fair value of current investment	0.33	0.36	0.03	0.43	
	<b>(ii) Items that will be reclassified subsequently to profit or loss</b>					
	<b>Total other comprehensive income, net of income tax</b>	<b>2.83</b>	<b>(119.79)</b>	<b>11.58</b>	<b>(85.07)</b>	
<b>11</b>	<b>Total Comprehensive income (9+10)</b>	<b>451.83</b>	<b>545.24</b>	<b>414.95</b>	<b>2286.89</b>	
<b>12</b>	<b>Paid up Share Capital (face value of Rs. 5/- per share)</b>	<b>1602.92</b>	<b>1491.81</b>	<b>1491.81</b>	<b>1491.81</b>	
<b>13</b>	<b>Reserves Excluding Revaluation Reserves</b>				<b>15604.58</b>	
<b>14</b>	Earnings per share of Rs. 5/- each : (Not Annualized)					
	(a) Basic (Rs)	1.50	1.83	1.39	7.67	
	(b) Diluted (Rs)	1.50	1.70	1.29	7.14	



**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 9th August, 2019. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter ended 30th June, 2019 in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements), 2015.
- 2 With effect from 1st April, 2019, the Company has adopted IND AS-116. The Company has recognised lease liabilities and corresponding equivalent right-of-use assets. In the statement of profit and loss for the current quarter, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right-of-use assets and finance cost for interest accrued on lease liability. The application of IND AS-116 did not have any significant impact in the financial results of the Company.
- 3 The company has allotted 22,22,222 equity shares of Rs. 5/- each at a price of Rs. 90/- per share (including a premium of Rs.85/-) on conversion of warrants issued on preferential basis on 24th June, 2019. The amount raised through the preferential issue has been used for the objects of the preferential issue as stated in the 33rd AGM Notice and there has been no deviation from the intended use of funds.
- 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:

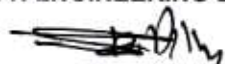
Particulars	₹ in lakhs			
	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Un-Audited	Audited	Un-Audited	Audited
I. Segment Revenue				
a) India	8,579.17	8,345.62	8,577.71	36,063.25
b) Outside India	6,442.29	6,925.28	4,520.62	26,384.89
<b>Total</b>	<b>15,021.46</b>	<b>15,270.90</b>	<b>13,098.33</b>	<b>62,448.14</b>
II. Segment Assets				
a) India	49,057.46	47,309.94	43,540.49	47,309.94
b) Outside India	10,672.71	11,094.80	7,353.45	11,094.80
<b>Total</b>	<b>59,730.17</b>	<b>58,404.74</b>	<b>50,893.94</b>	<b>58,404.74</b>

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

Place: Hyderabad  
Date : 9th August, 2019



By order of the Board  
For PITT ENGINEERING LIMITED

  
SHARAD B PITT  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00078716



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL 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 30<sup>th</sup> June 2019 ("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.

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 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 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 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: 19221671AAAAHE2425



Hyderabad  
9<sup>th</sup> August, 2019.



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**Laxminiwas & Co.**

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HYDERABAD / VIZAG / BENGALURU / MYSURU / CHENNAI

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**Annexure -1**

**Profile and other details of the Directors seeking re-appointment at the ensuing AGM**

**Shri N R Ganti**

Reason for Change : Reappointment as Independent Director of the Company for a second term of five consecutive years.

Date of Appointment : Re-appointment with effect from 22<sup>nd</sup> September 2019 for a second term of five consecutive years subject to approval of the shareholders at the ensuing AGM

Brief Profile  
Shri N R Ganti (70 years) is a Post-Graduate in Business Administration and had started his career in the field of banking with the State Bank of India and later took up management consultancy services. He has been a corporate investment advisor to several of companies and gave productive advice to the companies in organizing funds through private placements and preferential issues. He established a software company, which was later divested to a large industrial group.

Relation between other Directors : Shri N R Ganti is not related to any other Director of the Company

**Shri G Vijaya Kumar**

Reason for Change : Reappointment as Independent Director of the Company for a second term of five consecutive years.

Date of Appointment : Re-appointment with effect from 22<sup>nd</sup> September 2019 for a second term of five consecutive years subject to approval of the shareholders at the ensuing AGM

Brief Profile  
Shri G Vijaya Kumar (63 years) is a Bachelor of Law and has been a senior advocate of the High Court of Telangana and a Government Pleader for revenue. He brings wealth of legal expertise to the board.

Relation between other Directors : Shri G Vijaya Kumar is not related to any other Director of the Company



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### Shri M Gopalakrishna

Reason for Change : Reappointment as Independent Director of the Company for a second term of five consecutive years.

Date of Appointment : Re-appointment with effect from 22<sup>nd</sup> September 2019 for a second term of five consecutive years subject to approval of the shareholders at the ensuing AGM

Brief Profile  
Shri M. Gopalakrishna (80 Years) is an IAS (Retd.) and also a graduate in science and law. He joined Indian Administrative Service (IAS) in 1962. Worked under the Governments of Assam, Andhra Pradesh and Government of India. He has wide and varied administrative, corporate and managerial experience of nearly six decades in Government and the Public Sector in the promotion, development and regulation of industry and power utilities. He is also the recipient of the Member of the year Award for the year 2018-2019 awarded by the Hyderabad Management Association; Bhishma Award awarded in 2018 by the International Knowledge and Opportunities Network (IKON), Hyderabad; Dean Paul H Appleby Award of IIPA for distinguished services to public awarded in 2017 and Rajiv Gandhi Sadbhavana Award, Hyderabad in 2017 among the many other awards he holds.

Relation between other Directors : Shri M. Gopalakrishna is not related to any other Director of the Company



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**Ms. Gayathri Ramachandran**

Reason for Change : Reappointment as Independent Director of the Company for a second term of five consecutive years.

Date of Appointment : Re-appointment with effect from 22<sup>nd</sup> September 2019 for a second term of five consecutive years subject to approval of the shareholders at the ensuing AGM

Brief Profile  
Ms. Gayathri Ramachandran (70 years) holds a Masters Degree in Economics and Development Economics, she also an IAS (Retd.) officer with over 38 years of experience as a senior bureaucrat with Government of India and Government of Andhra Pradesh. Ms Gayathri has held various national and international positions with the Government of India in the Ministries of Power, Petroleum, Chemical & Fertilisers and Civil Aviation. She has also served as Special Secretary to the Government of Andhra Pradesh. She has made significant contribution to reforms and restructuring of power sector and formulating guidelines in the management of Power and Energy sectors.

Relation between other Directors : Ms. Gayathri Ramachandran is not related to any other Director of the Company

**Shri S Thiagarajan**

Reason for Change : Reappointment as Independent Director of the Company for a second term of five consecutive years.

Date of Appointment : Re-appointment with effect from 24<sup>th</sup> April 2020 for a second term of 5 consecutive years subject to approval of the shareholders at the ensuing AGM

Brief Profile  
Shri S Thiagarajan (63 years) is a Chartered Accountant with rich expertise in financial and management accounting. He has held various prestigious positions in NMDC for over 15 years and served as a Board member on various associates of NMDC. He has hands-on experience in corporate financial roles in local and global context. He is a partner of Ramamoorthy (N) & Co, Chartered Accountants.

Relation between other Directors : Shri S Thiagarajan is not related to any other Director of the Company

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- Shri Akshay S Pitti**  
Reason for Change : Reappointment as Vice-Chairman & Managing Director of the Company for a further period of five years.
- Date of Appointment : Re-appointment with effect from 14<sup>th</sup> October 2019 for a further period of five years subject to approval of the shareholders at the ensuing AGM.
- Brief Profile  
Shri Akshay S Pitti (33 years) is a Commerce Graduate and has been associated with the Company for the last 15 years in Whole-Time-Director position. He possesses top management experience in all facets of project management and manufacturing. Under his leadership, the company has added many reputed and prestigious clients. He has provided commendable planning and executive leadership, resulting in a higher level of production, productivity and profitability.
- Relation between other Directors : Shri Akshay S Pitti is the son of Shri Sharad B Pitti, Chairman & Managing Director of the Company.



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